

**APPLICATION FOR EXEMPTION FROM AUDIT
LONG FORM**

NAME OF GOVERNMENT	Town of Hillrose	For the Year Ended 12/31/2016 or fiscal year ended
ADDRESS	P.O. Box 1 Hillrose, Colorado 80733	
CONTACT PERSON	Lynn Golemboski	683.00
PHONE	970-842-2264	
EMAIL	townhillrose@kci.net	
FAX	N/A	

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:	Scott Szabo
TITLE	Certified Public Accountant
FIRM NAME (if applicable)	Lauer, Szabo & Associates, P.C.
ADDRESS	205 Main Street - P.O. Box 1886, Sterling, CO, 80751
PHONE	970-522-2218
DATE PREPARED <small>(Must be Completed prior to Board approval)</small>	March 20, 2017
RELATIONSHIP TO ENTITY	We are an independent firm of certified public accountants.

PREPARER (SIGNATURE REQUIRED)

See Independent Accountants' Compilation Report.

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 9:50 am, Apr 11, 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	
		General Fund	Fund*		Water Fund	Sewer Fund
	Assets			Assets		
1-1	Cash & Cash Equivalents	\$ 39,406	\$ -	Cash & Cash Equivalents	\$ 89,992	\$ 52,649
1-2	Investments	\$ 11,824	\$ -	Investments	\$ 175,670	\$ 3,218
1-3	Receivables	\$ 23,525	\$ -	Receivables	\$ 12,615	\$ 6,306
1-4	Due from Other Entities or Funds	\$ 2,078	\$ -	Due from Other Entities or Funds	\$ -	\$ 100
	All Other Assets (specify)			Other Current Assets	\$ -	\$ -
1-5		\$ -	\$ -	Total Current Assets	\$ 278,277	\$ 62,273
1-6		\$ -	\$ -	Capital Assets, net (from Part 4)	\$ 1,884,123	\$ 347,181
1-7		\$ -	\$ -	Other Long Term Assets (specify)	\$ -	\$ -
1-8		\$ -	\$ -		\$ -	\$ -
1-9		\$ -	\$ -		\$ -	\$ -
1-10		\$ -	\$ -		\$ -	\$ -
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 76,833	\$ -	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 2,162,400	\$ 409,454
1-12	TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -	\$ -	TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -	\$ -
1-13	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 76,833	\$ -	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 2,162,400	\$ 409,454
	Liabilities			Liabilities		
1-14	Accounts Payable	\$ 1,132	\$ -	Accounts Payable	\$ 2,153	\$ 755
1-15	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -
1-16	Accrued Interest Payable	\$ -	\$ -	Accrued Interest Payable	\$ 1,081	\$ 757
1-17	Due to Other Entities or Funds	\$ -	\$ -	Due to Other Entities or Funds	\$ 1,950	\$ -
1-18	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -
1-19	TOTAL CURRENT LIABILITIES	\$ 1,132	\$ -	TOTAL CURRENT LIABILITIES	\$ 5,184	\$ 1,512
1-20	All Other Liabilities (specify)	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ 627,965	\$ 45,420
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	\$ 1,132	\$ -	(add lines 1-19 through 1-27) TOTAL LIABILITIES	\$ 633,149	\$ 46,932
1-29	TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 22,454	\$ -	TOTAL DEFERRED INFLOWS OF RESOURCES	\$ -	\$ -
	Fund Balance			Net Position		
1-30	Nonspendable Prepaid	\$ -	\$ -	Net Investment in Capital Assets	\$ 1,256,158	\$ 301,761
1-31	Nonspendable Inventory	\$ -	\$ -		\$ -	\$ -
1-32	Restricted (specify), TABOR and Culture and Recreation	\$ 6,415	\$ -	Emergency Reserves	\$ -	\$ -
1-33	Committed (specify)	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -
1-34	Assigned (specify)	\$ -	\$ -	Restricted	\$ -	\$ -
1-35	Unassigned	\$ 46,832	\$ -	Undesignated/Unreserved/Unrestricted	\$ 273,093	\$ 60,761
1-36	Add lines 1-30 through 1-35 This total should be the same as line 3-33 TOTAL FUND BALANCE	\$ 53,247	\$ -	Add lines 1-30 through 1-35 This total should be the same as line 3-33 TOTAL NET POSITION	\$ 1,529,251	\$ 362,522
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	\$ 76,833	\$ -	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	\$ 2,162,400	\$ 409,454

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

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	Fund*		Water Fund	Sewer Fund	
	Tax Revenue			Tax Revenue			
2-1	Property	\$ 22,008	\$ -	Property	\$ -	\$ -	
2-2	Specific Ownership	\$ 2,108	\$ -	Specific Ownership	\$ -	\$ -	
2-3	Sales and Use Tax	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -	
2-4	Other Tax Revenue (specify):	\$ -	\$ -	Other Tax Revenue (specify):	\$ -	\$ -	
2-5	Delinquent Taxes and Interest	\$ 62	\$ -		\$ -	\$ -	
2-6	Franchise Taxes	\$ 4,899	\$ -		\$ -	\$ -	
2-7	Other Taxes	\$ 5,755	\$ -		\$ -	\$ -	
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ 34,832	\$ -	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -	\$ -	
2-9	Licenses and Permits	\$ 1,168	\$ -	Licenses and Permits	\$ -	\$ -	
2-10	Highway Users Tax Funds (HUTF)	\$ 9,112	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -	
2-11	Conservation Trust Funds (Lottery)	\$ 2,932	\$ -	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	\$ 20	\$ -	Donations	\$ -	\$ -	
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services	\$ 129,154	\$ 83,033	
2-17	Rental Income	\$ 5,850	\$ -	Rental Income	\$ -	\$ -	
2-18	Fines and Forfeits	\$ 335	\$ -	Fines and Forfeits	\$ -	\$ -	
2-19	Interest/Investment Income	\$ 55	\$ -	Interest/Investment Income	\$ 844	\$ 40	
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -	
2-21	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -	
2-22	All Other (specify):	\$ -	\$ -	All Other (specify):	\$ -	\$ -	
2-23	Impact Fees and Other Revenues	\$ 9,483	\$ -		\$ -	\$ -	
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 63,787	\$ -	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 129,998	\$ 63,073	
	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	\$ -	\$ -	GRAND TOTALS
2-29	Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 63,787	\$ -	Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 129,998	\$ 63,073	\$ 256,858

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
		General Fund	Fund*		Water Fund	Sewer Fund	
	Expenditures			Expenditures			
3-1	General Government	\$ 26,883	\$ -	General Operating & Administrative	\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	Salaries	\$ 16,966	\$ 16,615	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ 1,361	\$ 1,332	
3-4	Fire	\$ -	\$ -	Contract Services	\$ -	\$ -	
3-5	Highways & Streets	\$ 18,530	\$ -	Employee Benefits	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	Insurance	\$ 2,233	\$ 2,233	
3-7	Contributions to Fire & Police Pension Assoc	\$ -	\$ -	Accounting and Legal Fees	\$ 630	\$ 439	
3-8	Health	\$ -	\$ -	Repair and Maintenance	\$ 2,213	\$ 13,070	
3-9	Culture and Recreation	\$ 5,030	\$ -	Supplies	\$ 4,590	\$ 2,617	
3-10	Other (specify)	\$ -	\$ -	Utilities	\$ 7,014	\$ 1,316	
3-11		\$ -	\$ -	Contributions to Fire & Police Pension Assoc	\$ -	\$ -	
3-12		\$ -	\$ -	Other (specify) Raw Water Charges	\$ 21,716	\$ -	
3-13		\$ -	\$ -		\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	Capital Outlay	\$ 4,463	\$ 2,479	
	Debt Service			Debt Service			
3-15	Principal	\$ -	\$ -	Principal	\$ 44,921	\$ 6,246	
3-16	Interest	\$ -	\$ -	Interest	\$ 3,254	\$ 2,479	
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		\$ -	\$ -	Miscellaneous Expenses	\$ 5,009	\$ 3,637	
3-22	Add lines 3-1 through 3-21	\$ 50,443	\$ -	Add lines 3-1 through 3-21	\$ 114,370	\$ 52,463	
	TOTAL EXPENDITURES			TOTAL EXPENDITURES			GRAND TOTAL
3-23	Interfund Transfers (In)	\$ -	\$ -	Net Interfund Transfers (In)	\$ -	\$ -	\$ 217,276
3-24	Interfund Transfers out	\$ -	\$ -	Net Interfund Transfers out	\$ -	\$ -	
3-25	Other Expenditures (Revenues)	\$ -	\$ -	Depreciation	\$ 25,800	\$ 15,076	
3-26		\$ -	\$ -	Other Financing Sources (Uses) (from line 3-25)	\$ -	\$ -	
3-27		\$ -	\$ -	Capital Outlay (from line 3-14)	\$ 4,463	\$ 2,479	
3-28		\$ -	\$ -	Debt Principal (from line 3-15)	\$ 44,921	\$ 6,246	
3-29	(Add lines 3-23 through 3-28)	\$ -	\$ -	(Line 3-26, plus line 3-27, less line 3-24, less line 3-25)	\$ 23,584	\$ (6,351)	
	TOTAL TRANSFERS AND OTHER EXPENDITURES			TOTAL GAAP RECONCILING ITEMS			
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 3-29, less line 3-22, plus line 3-29	\$ 13,344	\$ -	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	\$ 39,212	\$ 4,259	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ 39,903	\$ -	Net Position, January 1 from December 31 prior year report	\$ 1,490,039	\$ 358,263	
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.	\$ 53,247	\$ -	Net Position, December 31 Line 3-30 plus line 3-31 This total should be the same as line 1-36.	\$ 1,529,251	\$ 362,522	

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 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds	
		Fund*	Fund*		Trash Fund	Fund*
	Assets			Assets		
1-1	Cash & Cash Equivalents	\$ -	\$ -	Cash & Cash Equivalents	\$ 9,446	\$ -
1-2	Investments	\$ -	\$ -	Investments	\$ -	\$ -
1-3	Receivables	\$ -	\$ -	Receivables	\$ 3,642	\$ -
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	\$ 13,088	\$ -
1-6		\$ -	\$ -	Capital Assets, net (from Part)	\$ -	\$ -
1-7		\$ -	\$ -	Other Long Term Assets (specify)	\$ -	\$ -
1-8		\$ -	\$ -		\$ -	\$ -
1-9		\$ -	\$ -		\$ -	\$ -
1-10		\$ -	\$ -		\$ -	\$ -
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ -	\$ -	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 13,088	\$ -
1-12	TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -	\$ -	TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -	\$ -
1-13	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 13,088	\$ -
	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	\$ -	\$ -
1-18	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -
1-19	TOTAL CURRENT LIABILITIES	\$ -	\$ -	TOTAL CURRENT LIABILITIES	\$ -	\$ -
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	\$ -	\$ -	(add lines 1-19 through 1-27) TOTAL LIABILITIES	\$ -	\$ -
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	\$ 13,088	\$ -
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	\$ 13,088	\$ -
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	\$ 13,088	\$ -

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

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*		Trash 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	\$	31,814	\$	
2-17	Rental Income	\$	\$	Rental Income	\$	\$		
2-18	Fines and Forfeits	\$	\$	Fines and Forfeits	\$	\$		
2-19	Interest/Investment Income	\$	\$	Interest/Investment Income	\$	\$		
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 TOTAL REVENUES	\$	\$	Add lines 2-8 through 2-23 TOTAL REVENUES	\$	31,814	\$	
	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	\$	31,814	\$	
							GRAND TOTALS	\$ 31,814

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*		Trash Fund	Fund*	
	Expenditures			Expenditures			
3-1	General Government	\$ -	\$ -	General Operating & Administrative	\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	Salaries	\$ 1,529	\$ -	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ 125	\$ -	
3-4	Fire	\$ -	\$ -	Contract Services	\$ 26,988	\$ -	
3-5	Highways & Streets	\$ -	\$ -	Employee Benefits	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	Insurance	\$ 700	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Accounting and Legal Fees	\$ 425	\$ -	
3-8	Health	\$ -	\$ -	Repair and Maintenance	\$ 92	\$ -	
3-9	Culture and Recreation	\$ -	\$ -	Supplies	\$ 1,053	\$ -	
3-10	Other (specify)	\$ -	\$ -	Utilities	\$ 1,000	\$ -	
3-11		\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	
3-12		\$ -	\$ -	Other (specify)	\$ -	\$ -	
3-13		\$ -	\$ -		\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	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		\$ -	\$ -	Miscellaneous Expenditures	\$ 1,590	\$ -	
3-22	Add lines 3-1 through 3-21	\$ -	\$ -	Add lines 3-1 through 3-21	\$ 33,502	\$ -	
	TOTAL EXPENDITURES			TOTAL EXPENDITURES			GRAND TOTAL
3-23	Interfund Transfers (In)	\$ -	\$ -	Net Interfund Transfers (In)	\$ -	\$ -	\$ 33,502
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	(Add lines 3-23 through 3-28)	\$ -	\$ -	(Line 3-26, plus line 3-27, less line 3-24, less line 3-25)	\$ -	\$ -	
	TOTAL TRANSFERS AND OTHER EXPENDITURES			TOTAL GAAP RECONCILING ITEMS			
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures 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	\$ (1,688)	\$ -	
3-31	Fund Balance, January 1 from December 31 prior year report			Net Position, January 1 from December 31 prior year report	\$ 14,776	\$ -	
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.	\$ -	\$ -	Net Position, December 31 Line 3-30 plus line 3-31 This total should be the same as line 1-36.	\$ 13,088	\$ -	

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	
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	\$ 15,706	\$ 15,706	\$ -
	Notes/Loans	\$ 708,846	\$ 35,461	\$ 673,385
	Leases	\$ -	\$ -	\$ -
	Developer Advances	\$ -	\$ -	\$ -
	Other (specify):	\$ -	\$ -	\$ -
	TOTAL	\$ 724,552	\$ 51,167	\$ 673,385
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?			
	What are the annual lease payments? \$ -	<input type="checkbox"/>	<input type="checkbox"/>	
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	0.000		
	General/Other	17.890		
	TOTAL	17.890		

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.		AMOUNT	TOTAL	
5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ 191,330		
5-2	Certificates of deposit	\$ 190,712		
	TOTAL CASH DEPOSITS		\$ 382,042	
5-3	Investments (Investment is a mutual fund, please list underlying investments)	\$ -		
		\$ -		
		\$ -		
		\$ -		
	TOTAL INVESTMENTS		\$ -	
	TOTAL CASH AND INVESTMENTS		\$ 382,042	
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"/>

Please use this space to provide any explanations or comments:

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?	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
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	\$ 49,292	\$ -	\$ -	\$ 49,292
	Buildings	\$ 150,493	\$ -	\$ -	\$ 150,493
	Machinery and equipment	\$ 43,090	\$ -	\$ -	\$ 43,090
	Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
	Infrastructure	\$ -	\$ -	\$ -	\$ -
	Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
	Other (explain)	\$ -	\$ -	\$ -	\$ -
	Accumulated Depreciation (Enter a negative, or credit, balance)	\$ (107,021)	\$ (4,757)	\$ -	\$ (111,778)
	TOTAL	\$ 135,854	\$ (4,757)	\$ -	\$ 131,097
6-4 Complete the following Capital Assets table for PROPRIETARY FUNDS:					
		Balance - beginning of the year	Additions	Deletions	Year-End Balance
	Land	\$ 18,000	\$ -	\$ -	\$ 18,000
	Buildings	\$ 16,542	\$ -	\$ -	\$ 16,542
	Machinery and equipment	\$ 25,502	\$ -	\$ -	\$ 25,502
	Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
	Infrastructure	\$ 2,627,682	\$ 6,942	\$ -	\$ 2,634,624
	Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
	Other (explain)	\$ -	\$ -	\$ -	\$ -
	Accumulated Depreciation (Enter a negative, or credit, balance)	\$ (422,488)	\$ (40,876)	\$ -	\$ (463,364)
	TOTAL	\$ 2,255,238	\$ (33,934)	\$ -	\$ 2,231,304

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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	\$ -		

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"/>
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	\$	68,290	
	Water Fund	\$	125,180	
	Sewer Fund	\$	60,845	
	Trash Fund	\$	34,866	

Please use this space to provide any explanations or comments:

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"/>

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.

Please use this space to provide any explanations or comments:

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?	<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: General government services, including water, sewer and trash.		
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 explanations or comments:

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 \$	382,042 Unrestricted Fund Balan \$	46,832 Total Tax Revenue \$	34,832
Current Liabilities \$	7,828 Total Fund Balance \$	53,247 Revenue Paying Debt Service \$	-
Deferred Inflow \$	22,454 PY Fund Balance \$	39,903 Total Revenue \$	63,787
	Total Revenue \$	63,787 Total Debt Service Principal \$	-
	Total Expenditures \$	50,443 Total Debt Service Interest \$	-
	Interfund In \$		
Governmental:	51,230 Interfund Out \$	Enterprise Funds:	
Total Cash & Investments \$	+ Proprietary	Net Position \$	1,891,773
Transfers In \$	- Current Assets \$	PY Net Position \$	1,848,302
Transfers Out \$	22,008 Deferred Outflow \$	- Government-Wide:	
Property Tax \$	- Current Liabilities \$	6,696 Total Outstanding Debt \$	673,385
Debt Service Principal \$	50,443 Deferred Inflow \$	- Authorized but Unissued \$	-
Total Expenditures \$	Total Developer Advances \$	321,529 Year Authorized \$	
Total Developer Advances \$	- Principal Expense \$	51,167	
Total Developer Repayments \$			

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	1	Print Board Member's Name Dale Colerick, Jr.	I, <u>Dale Colerick, Jr.</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 2020</u>
Board Member	2	Print Board Member's Name Bill Farland	I, <u>Bill Farland</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	3	Print Board Member's Name Elliott Arthur	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: <u>April 2020</u>
Board Member	4	Print Board Member's Name Betty Campbell	I, <u>Betty Campbell</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	5	Print Board Member's Name Russell Vick	I, <u>Russell S. Vick</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>3-29-17</u> My term Expires: <u>April 2018</u>
Board Member	6	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	7	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: _____

**Original Signatures
Verified by**

Justin L. Smith

[Signature]

TOWN OF HILLROSE
Water Fund
Colorado Water Conservation Board
Loan Repayment Schedule

Payment Number	Payment Date	Payment Amount	Principal	Interest	Remaining Balance
					\$ 69,311.00
1	10/1/2006	\$ 3,768.53	\$ 1,342.64	\$ 2,425.89	67,968.36
2	10/1/2007	3,768.53	1,389.64	2,378.89	66,578.72
3	10/1/2008	3,768.53	1,438.27	2,330.26	65,140.45
4	10/1/2009	3,768.53	1,488.61	2,279.92	63,651.84
5	10/1/2010	3,768.53	1,540.72	2,227.81	62,111.12
6	10/1/2011	3,768.53	1,594.64	2,173.89	60,516.48
7	10/1/2012	3,768.53	1,650.45	2,118.08	58,866.03
8	10/1/2013	3,768.53	1,708.22	2,060.31	57,157.81
9	10/1/2014	3,768.53	1,768.01	2,000.52	55,389.80
10	10/1/2015	3,768.53	1,829.89	1,938.64	53,559.91
11	10/1/2016	3,768.53	1,893.93	1,874.60	51,665.98
12	10/1/2017	3,768.53	1,960.22	1,808.31	49,705.76
13	10/1/2018	3,768.53	2,028.83	1,739.70	47,676.93
14	10/1/2019	3,768.53	2,099.84	1,668.69	45,577.09
15	10/1/2020	3,768.53	2,173.33	1,595.20	43,403.76
16	10/1/2021	3,768.53	2,249.40	1,519.13	41,154.36
17	10/1/2022	3,768.53	2,328.13	1,440.40	38,826.23
18	10/1/2023	3,768.53	2,409.61	1,358.92	36,416.62
19	10/1/2024	3,768.53	2,493.95	1,274.58	33,922.67
20	10/1/2025	3,768.53	2,581.24	1,187.29	31,341.43
21	10/1/2026	3,768.53	2,671.58	1,096.95	28,669.85
22	10/1/2027	3,768.53	2,765.09	1,003.44	25,904.76
23	10/1/2028	3,768.53	2,861.86	906.67	23,042.90
24	10/1/2029	3,768.53	2,962.03	806.50	20,080.87
25	10/1/2030	3,768.53	3,065.70	702.83	17,015.17
26	10/1/2031	3,768.53	3,173.00	595.53	13,842.17
27	10/1/2032	3,768.53	3,284.05	484.48	10,558.12
28	10/1/2033	3,768.53	3,399.00	369.53	7,159.12
29	10/1/2034	3,768.53	3,517.96	250.57	3,641.16
30	10/1/2035	3,768.53	3,641.16	127.44	-
		\$ 113,055.90	\$ 69,311.00	\$ 43,744.97	

See Independent Accountants' Compilation Report.

TOWN OF HILLROSE
Water Fund
Colorado Water Resources and Power Development Authority
Loan Repayment Schedule

Payment Number	Payment Date	Payment Amount	Principal	Principal Reduction	Remaining Balance	Calculated Interest
					\$ 995,097.00	
1	11/1/2007	\$ 16,584.95	\$ 16,584.95	\$ -	978,512.05	\$ -
2	5/1/2008	16,584.95	16,584.95	-	961,927.10	-
3	11/1/2008	16,584.95	16,584.95	-	945,342.15	-
4	5/1/2009	16,584.95	16,584.95	-	928,757.20	-
5	11/1/2009	16,584.95	16,584.95	-	912,172.25	-
6	5/1/2010	16,584.95	16,584.95	191,801.18	703,786.12	-
7	11/1/2010	13,033.08	13,033.08	-	690,753.04	-
8	5/1/2011	13,033.08	13,033.08	-	677,719.96	-
9	11/1/2011	13,033.08	13,033.08	-	664,686.88	-
10	5/1/2012	13,033.08	13,033.08	-	651,653.80	-
11	11/1/2012	13,033.08	13,033.08	-	638,620.72	-
12	5/1/2013	13,033.08	13,033.08	-	625,587.64	-
13	11/1/2013	13,033.08	13,033.08	-	612,554.56	-
14	5/1/2014	13,033.08	13,033.08	-	599,521.48	-
15	11/1/2014	13,033.08	13,033.08	-	586,488.40	-
16	5/1/2015	13,033.08	13,033.08	-	573,455.32	-
17	11/1/2015	13,033.08	13,033.08	-	560,422.24	-
18	5/1/2016	13,033.08	13,033.08	-	547,389.16	-
19	11/1/2016	13,033.08	13,033.08	-	534,356.08	-
20	5/1/2017	13,033.08	13,033.08	-	521,323.00	-
21	11/1/2017	13,033.08	13,033.08	-	508,289.92	-
22	5/1/2018	13,033.08	13,033.08	-	495,256.84	-
23	11/1/2018	13,033.08	13,033.08	-	482,223.76	-
24	5/1/2019	13,033.08	13,033.08	-	469,190.68	-
25	11/1/2019	13,033.08	13,033.08	-	456,157.60	-
26	5/1/2020	13,033.08	13,033.08	-	443,124.52	-
27	11/1/2020	13,033.08	13,033.08	-	430,091.44	-
28	5/1/2021	13,033.08	13,033.08	-	417,058.36	-
29	11/1/2021	13,033.08	13,033.08	-	404,025.28	-
30	5/1/2022	13,033.08	13,033.08	-	390,992.20	-
31	11/1/2022	13,033.08	13,033.08	-	377,959.12	-
32	5/1/2023	13,033.08	13,033.08	-	364,926.04	-
33	11/1/2023	13,033.08	13,033.08	-	351,892.96	-
34	5/1/2024	13,033.08	13,033.08	-	338,859.88	-
35	11/1/2024	13,033.08	13,033.08	-	325,826.80	-
36	5/1/2025	13,033.08	13,033.08	-	312,793.72	-
37	11/1/2025	13,033.08	13,033.08	-	299,760.64	-
38	5/1/2026	13,033.08	13,033.08	-	286,727.56	-
39	11/1/2026	13,033.08	13,033.08	-	273,694.48	-
40	5/1/2027	13,033.08	13,033.08	-	260,661.40	-
41	11/1/2027	13,033.08	13,033.08	-	247,628.32	-
42	5/1/2028	13,033.08	13,033.08	-	234,595.24	-
43	11/1/2028	13,033.08	13,033.08	-	221,562.16	-
44	5/1/2029	13,033.08	13,033.08	-	208,529.08	-
45	11/1/2029	13,033.08	13,033.08	-	195,496.00	-
46	5/1/2030	13,033.08	13,033.08	-	182,462.92	-
47	11/1/2030	13,033.08	13,033.08	-	169,429.84	-
48	5/1/2031	13,033.08	13,033.08	-	156,396.76	-
49	11/1/2031	13,033.08	13,033.08	-	143,363.68	-
50	5/1/2032	13,033.08	13,033.08	-	130,330.60	-
51	11/1/2032	13,033.08	13,033.08	-	117,297.52	-
52	5/1/2033	13,033.08	13,033.08	-	104,264.44	-
53	11/1/2033	13,033.08	13,033.08	-	91,231.36	-
54	5/1/2034	13,033.08	13,033.08	-	78,198.28	-
55	11/1/2034	13,033.08	13,033.08	-	65,165.20	-
56	5/1/2035	13,033.08	13,033.08	-	52,132.12	-
57	11/1/2035	13,033.08	13,033.08	-	39,099.04	-
58	5/1/2036	13,033.08	13,033.08	-	26,065.96	-
59	11/1/2036	13,033.08	13,033.08	-	13,032.88	-
60	5/1/2037	13,032.88	13,032.88	-	0.00	-
		\$ 803,295.82	\$ 685,998.30	\$ 191,801.18		

See Independent Accountants' Compilation Report.

TOWN OF HILLROSE
Water Fund
Colorado Water Conservation Board
Loan Repayment Schedule

Payment Number	Payment Date	Payment Amount	Principal	Interest	Remaining Balance
					\$ 49,995.00
1	7/1/2010	\$ 2,550.71	\$ 1,050.86	\$ 1,499.85	48,944.14
2	7/1/2011	2,550.71	1,082.39	1,468.32	47,861.75
3	7/1/2012	2,550.71	1,114.86	1,435.85	46,746.89
4	7/1/2013	2,550.71	1,148.30	1,402.41	45,598.59
5	7/1/2014	2,550.71	1,182.75	1,367.96	44,415.84
6	7/1/2015	2,550.71	1,218.23	1,332.48	43,197.61
7	7/1/2016	2,550.71	1,254.78	1,295.93	41,942.83
8	7/1/2017	2,550.71	1,292.43	1,258.28	40,650.40
9	7/1/2018	2,550.71	1,331.20	1,219.51	39,319.20
10	7/1/2019	2,550.71	1,371.13	1,179.58	37,948.07
11	7/1/2020	2,550.71	1,412.27	1,138.44	36,535.80
12	7/1/2021	2,550.71	1,454.64	1,096.07	35,081.16
13	7/1/2022	2,550.71	1,498.28	1,052.43	33,582.88
14	7/1/2023	2,550.71	1,543.22	1,007.49	32,039.66
15	7/1/2024	2,550.71	1,589.52	961.19	30,450.14
16	7/1/2025	2,550.71	1,637.21	913.50	28,812.93
17	7/1/2026	2,550.71	1,686.32	864.39	27,126.61
18	7/1/2027	2,550.71	1,736.91	813.80	25,389.70
19	7/1/2028	2,550.71	1,789.02	761.69	23,600.68
20	7/1/2029	2,550.71	1,842.69	708.02	21,757.99
21	7/1/2030	2,550.71	1,897.97	652.74	19,860.02
22	7/1/2031	2,550.71	1,954.91	595.80	17,905.11
23	7/1/2032	2,550.71	2,013.56	537.15	15,891.55
24	7/1/2033	2,550.71	2,073.96	476.75	13,817.59
25	7/1/2034	2,550.71	2,136.18	414.53	11,681.41
26	7/1/2035	2,550.71	2,200.27	350.44	9,481.14
27	7/1/2036	2,550.71	2,266.28	284.43	7,214.86
28	7/1/2037	2,550.71	2,334.26	216.45	4,880.60
29	7/1/2038	2,550.71	2,404.29	146.42	2,476.31
30	7/1/2039	2,550.60	2,476.31	74.29	-
		\$ 76,521.19	\$ 49,995.00	\$ 26,526.19	

See Independent Accountants' Compilation Report.

TOWN OF HILLROSE
Sewer Fund
Department of Local Affairs
Loan Repayment Schedule

Payment Number	Payment Date	Payment Amount	Principal	Interest	Remaining Balance
					\$ 72,644.53
1	9/1/2008	\$ 5,829.19	\$ 2,196.96	\$ 3,632.23	70,447.57
2	9/1/2009	5,829.19	2,306.80	3,522.39	68,140.77
3	9/1/2010	5,829.19	2,422.15	3,407.04	65,718.62
4	9/1/2011	5,829.19	2,543.26	3,285.93	63,175.36
5	9/1/2012	5,829.19	2,670.41	3,158.78	60,504.95
6	9/1/2013	5,829.19	2,803.94	3,025.25	57,701.01
7	9/1/2014	5,829.19	2,944.13	2,885.06	54,756.88
8	9/1/2015	5,829.19	3,091.35	2,737.84	51,665.53
9	9/1/2016	8,829.19	6,245.90	2,583.29	45,419.63
10	9/1/2017	5,829.19	3,558.21	2,270.98	41,861.42
11	9/1/2018	5,829.19	3,736.12	2,093.07	38,125.30
12	9/1/2019	5,829.19	3,922.92	1,906.27	34,202.38
13	9/1/2020	5,829.19	4,114.39	1,714.80	30,087.99
14	9/1/2021	5,829.19	4,324.79	1,504.40	25,763.20
15	9/1/2022	5,829.19	4,541.03	1,288.16	21,222.17
16	9/1/2023	5,829.19	4,768.08	1,061.11	16,454.09
17	9/1/2024	5,829.19	5,004.23	824.96	11,449.86
18	9/1/2025	5,829.19	5,256.70	572.49	6,193.16
19	9/1/2026	5,829.19	5,519.53	309.66	673.63
20	9/1/2027	707.31	673.63	33.68	(0.00)
		\$ 114,461.92	\$ 72,644.53	\$ 41,817.39	

See Independent Accountants' Compilation Report.



**LAUER, SZABO &
ASSOCIATES, PC**

Certified Public Accountants

205 Main St. • P.O. Box 1886 • Sterling, CO 80751-7886
Phone 970-522-2218 • FAX 970-522-2220

Independent Accountants' Compilation Report

To the Mayor and Members of Town Council
Town of Hillrose
Hillrose, Colorado

Management is responsible for the accompanying financial statements of Town of Hillrose, which comprise the balance sheet as of December 31, 2016, and the related operating statements for the year then ended, included in the accompanying prescribed form. 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.

The financial statements included in the accompanying prescribed form are presented in accordance with requirements of the Colorado Office of the State Auditor, and are not intended to be a complete presentation in accordance with accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of Town of Hillrose and the Colorado Office of the State Auditor, and is not intended to be and should not be used by anyone other than these specified parties.

Lauer, Szabo & Associates, P.C.

Sterling, Colorado
March 20, 2017