APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT	**Town of Kit Carson**	For the Year Ended 12/31/2016 or fiscal year ended:
ADDRESS	**PO Box 375**	
	Kit Carson, CO 80825	
CONTACT PERSON	**Christie Johnson**	
PHONE	**719-962-3248**	
EMAIL	**townofkc@yahoo.com**	
FAX		

CERTIFICATION OF PREPARER

I certify that I am an independent accountant with **knowledge of governmental accountin**g 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:	Amanda L. Brown
TITLE	Certified Public Accountant
FIRM NAME (if applicable)	Amanda L. Brown CPA
ADDRESS	PO Box 405 Eads, CO 81036
PHONE	719-438-5445
DATE PREPARED (Must be Completed prior to Board approval)	3/18/2017
RELATIONSHIP TO ENTITY	Independent Certified Public Accountant

PREPARER (SIGNATURE REQUIRED)

Amanda L Brown

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:	
	☐	☑		

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RECEIVED
By Justin L. Smith at 10:42 am, Mar 23, 2017

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

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

		Governmental Funds			Proprietary/Fiduciary Funds	
Line #	**Description**	**General Fund**	**Conservation Trust**	**Description**	**Utility Fund**	**Fund***
	Assets			Assets		
1-1	Cash & Cash Equivalents	$ 247,966	$ 3,258	Cash & Cash Equivalents	$ 75,493	$ -
1-2	Investments	$ 281,519	$ -	Investments	$ -	$ -
1-3	Receivables	$ 13,191	$ -	Receivables	$ 11,435	$ -
1-4	Due from Other Entities or Funds	$ 9,370	$ -	Due from Other Entities or Funds	$ -	$ -
	All Other Assets (specify)			Other Current Assets	$ 18,110	$ -
1-5	Restricted Cash	$ 6,365	$ -	**Total Current Assets**	$ 105,038	$ -
1-6		$ -	$ -	Capital Assets, net (from Part 6-4	$ 2,984,208	$ -
1-7		$ -	$ -	Other Long Term Assets (specify)	$ -	$ -
1-8		$ -	$ -		$ -	$ -
1-9		$ -	$ -		$ -	$ -
1-10		$ -	$ -		$ -	$ -
1-11	**(add lines 1-1 through 1-10) TOTAL ASSETS**	$ 558,411	$ 3,258	**(add lines 1-1 through 1-10) TOTAL ASSETS**	$ 3,089,246	$ -
1-12	**TOTAL DEFERRED OUTFLOWS OF RESOURCES**	$ 23,709	$ -	**TOTAL DEFERRED OUTFLOWS OF RESOURCES**	$ -	$ -
1-13	**TOTAL ASSETS AND DEFERRED OUTFLOWS**	$ 582,120	$ 3,258	**TOTAL ASSETS AND DEFERRED OUTFLOWS**	$ 3,089,246	$ -
	Liabilities			Liabilities		
1-14	Accounts Payable	$ 12,246	$ -	Accounts Payable	$ 3,154	$ -
1-15	Accrued Payroll and Related Liabilities	$ 23	$ -	Accrued Payroll and Related Liabilities	$ 1,013	$ -
1-16	Accrued Interest Payable	$ -	$ -	Accrued Interest Payable	$ -	$ -
1-17	Due to Other Entities or Funds	$ -	$ -	Due to Other Entities or Funds	$ 9,370	$ -
1-18	All Other Current Liabilities	$ -	$ -	All Other Current Liabilities	$ 9,616	$ -
1-19	**TOTAL CURRENT LIABILITIES**	$ 12,269	$ -	**TOTAL CURRENT LIABILITIES**	$ 23,153	$ -
1-20	All Other Liabilities (specify)	$ -	$ -	Proprietary Debt Outstanding (from Part 4-4)	$ 174,825	$ -
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**	$ 12,269	$ -	**(add lines 1-19 through 1-27) TOTAL LIABILITIES**	$ 197,978	$ -
1-29	**TOTAL DEFERRED INFLOWS OF RESOURCES**	$ 23,709	$ -	**TOTAL DEFERRED INFLOWS OF RESOURCES**	$ -	$ -
	Fund Balance			Net Position		
1-30	Nonspendable Prepaid	$ -	$ -	Net Investment in Capital Assets	$ 2,809,383	$ -
1-31	Nonspendable Inventory	$ -	$ -			
1-32	Restricted (specify): TABOR E.R./CTF culture & recreation	$ 6,365	$ 3,258	Emergency Reserves	$ -	$ -
1-33	Committed: (specify)	$ -	$ -	Other Designations/Reserves	$ -	$ -
1-34	Assigned (specify)	$ -	$ -	Restricted	$ 7,497	$ -
1-35	Unassigned:	$ 539,777	$ -	Undesignated/Unreserved/Unrestricted	$ 74,388	$ -
1-36	**Add lines 1-30 through 1-35 This total should be the same as line 3-33 TOTAL FUND BALANCE**	$ 546,142	$ 3,258	**Add lines 1-30 through 1-35 This total should be the same as line 3-33 TOTAL NET POSITION**	$ 2,891,268	$ -
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**	$ 582,120	$ 3,258	**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**	$ 3,089,246	$ -

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

		Governmental Funds			Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
Line #	Description	General Fund	Conservation Trust	Description	Utility Fund	Fund*	
	Tax Revenue			Tax Revenue			
2-1	Property	$ 22,023	$ -	Property	$ -	$ -	
2-2	Specific Ownership	$ 1,618	$ -	Specific Ownership	$ -	$ -	
2-3	Sales and Use Tax	$ 46,368	$ -	Sales and Use Tax	$ -	$ -	
2-4	Other Tax Revenue (specify): **Tax interest**	$ 69	$ -	Other Tax Revenue (specify):	$ -	$ -	
2-5	Severance Tax/Federal Mineral Leasing	$ 6,482	$ -		$ -	$ -	
2-6	Franchise Fees	$ 20,519	$ -		$ -	$ -	
2-7	Additional MV	$ 1,258	$ -		$ -	$ -	
2-8	**Add lines 2-1 through 2-7 TOTAL TAX REVENUE**	$ 98,337	$ -	**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)	$ 15,265	$ -	Highway Users Tax Funds (HUTF)	$ -	$ -	
2-11	Conservation Trust Funds (Lottery)	$ -	$ 2,620	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	$ 274,964	$ -	Grants	$ -	$ -	
2-15	Donations	$ -	$ -	Donations	$ -	$ -	
2-16	Charges for Sales and Services	$ -	$ -	Charges for Sales and Services	$ 138,625	$ -	
2-17	Rental Income	$ 720	$ -	Rental Income	$ -	$ -	
2-18	Fines and Forfeits	$ 935	$ -	Fines and Forfeits	$ -	$ -	
2-19	Interest/Investment Income	$ 1,473	$ 9	Interest/Investment Income	$ 33	$ -	
2-20	Tap Fees	$ -	$ -	Tap Fees	$ -	$ -	
2-21	Developer Advances	$ -	$ -	Developer Advances	$ -	$ -	
2-22	All Other (specify): Cheyenne County	$ 1,754	$ -	All Other (specify): Miscellaneous	$ 1,210	$ -	
2-23	Miscellaneous	$ 428	$ -		$ -	$ -	
2-24	**Add lines 2-8 through 2-23 TOTAL REVENUES**	$ 393,876	$ 2,629	**Add lines 2-8 through 2-23 TOTAL REVENUES**	$ 139,868	$ -	
	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**	$ 393,876	$ 2,629	**Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES**	$ 139,868	$ -	$ 536,373

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

		Governmental Funds			Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
Line #	Description	General Fund	Conservation Trust	Description	Utility	Fund*	
	Expenditures			Expenditures			
3-1	General Government	$ 52,683	$ -	General Operating & Administrative	$ 4,571	$ -	
3-2	Judicial	$ 1,176	$ -	Salaries	$ 37,952	$ -	
3-3	Law Enforcement	$ 12,912	$ -	Payroll Taxes	$ -	$ -	
3-4	Fire	$ -	$ -	Contract Services	$ 8,837	$ -	
3-5	Highways & Streets	$ 34,287	$ -	Employee Benefits	$ 2,826	$ -	
3-6	Solid Waste	$ -	$ -	Insurance	$ 5,132	$ -	
3-7	Contributions to Fire & Police Pension Assoc.	$ -	$ -	Accounting and Legal Fees	$ 836	$ -	
3-8	Health	$ -	$ -	Repair and Maintenance	$ 18,299	$ -	
3-9	Culture and Recreation	$ 13,870	$ -	Supplies	$ 18,992	$ -	
3-10	Other (specify): Pass Through Grant	$ 274,964	$ -	Utilities	$ 14,480	$ -	
3-11		$ -	$ -	Contributions to Fire & Police Pension Assoc.	$ -	$ -	
3-12		$ -	$ -	Other (specify)	$ -	$ -	
3-13		$ -	$ -		$ -	$ -	
3-14	Capital Outlay	$ -	$ 10,804	Capital Outlay	$ -	$ -	
	Debt Service			Debt Service			
3-15	Principal	$ -	$ -	Principal	$ 12,950	$ -	
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		$ -	$ -		$ -	$ -	**GRAND TOTAL**
3-22	**Add lines 3-1 through 3-21 TOTAL EXPENDITURES**	$ 389,892	$ 10,804	**Add lines 3-1 through 3-21 TOTAL EXPENDITURES**	$ 124,875	$ -	**$ 525,571**
3-23	Interfund Transfers (In)	$ -	$ -	Net Interfund Transfers (In)	$ -	$ -	
3-24	Interfund Transfers Out	$ -	$ -	Net Interfund Transfers Out	$ -	$ -	
3-25	Other Expenditures (Revenues):	$ -	$ -	Depreciation	$ 69,424	$ -	
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)	$ 12,950	$ -	
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**	$ (56,474)	$ -	
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 3-29, less line 3-22, plus line 3-29	$ 3,984	$ (8,175)	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	$ (41,481)	$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	$ 542,158	$ 11,433	Net Position, January 1 from December 31 prior year report	$ 2,932,749	$ -	
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.**	$ 546,142	$ 3,258	Net Position, December 31 Line 3-30 plus line 3-31 **This total should be the same as line 1-36.**	$ 2,891,268	$ -	

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?				☑	☐
4-2	Is the debt repayment schedule attached? If no, MUST explain:				☑	☐
4-3	Is the entity current in its debt service payments? If no, MUST explain:				☑	☐

Please use this space to provide any explanations or comments:

	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
4-4	General obligation bonds	$ -	$ -	$ -	$ -
	Revenue bonds	$ -	$ -	$ -	$ -
	Notes/Loans	$ 187,775	$ -	$ 12,950	$ 174,825
	Leases	$ -	$ -	$ -	$ -
	Developer Advances	$ -	$ -	$ -	$ -
	Other (specify):	$ -	$ -	$ -	$ -
	TOTAL	$ 187,775	$ -	$ 12,950	$ 174,825

	Please answer the following questions by marking the appropriate boxes.			YES	NO
4-5	Does the entity have any authorized, but unissued, debt?			☐	☑
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?			☐	☑
If yes:	How much?		N/A		
4-7	Does the entity have debt that has been refinanced that it is still responsible for?			☐	☑
If yes:	What is the amount outstanding?		N/A		
4-8	Does the entity have any lease agreements?			☐	☑
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?			☐	☐
	What are the annual lease payments?		N/A		
4-9	Does the entity have a certified mill levy?			☑	☐
If yes:	Please provide the following mills levied for the year reported:	Bond Redemption	0.00		
		General/Other	13.84		
		TOTAL	13.84		

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	$ 333,082	
5-2	Certificates of deposit	$ 281,519	
	TOTAL CASH DEPOSITS		$ 614,601
	Investments (if investment is a mutual fund, please list underlying investments):		
5-3		$ -	
		$ -	
		$ -	
		$ -	
	TOTAL INVESTMENTS		$ -
	TOTAL CASH AND INVESTMENTS		$ 614,601

Please use this space to provide any explanations or comments:

	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.?	☑	☐	☐
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:	☑	☐	☐

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?	☑	☐
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:	☑	☐

Please use this space to provide any explanations or comments:

6-3	Complete the following Capital Assets table for GOVERNMENTAL FUNDS:	Balance - beginning of the year	Additions	Deletions	Year-End Balance
	Land	$ 49,471	$ -	$ -	$ 49,471
	Buildings	$ 205,397	$ 10,804	$ -	$ 216,201
	Machinery and equipment	$ 145,634	$ -	$ -	$ 145,634
	Furniture and fixtures	$ -	$ -	$ -	$ -
	Infrastructure	$ 30,253	$ -	$ -	$ 30,253
	Construction In Progress (CIP)	$ -	$ -	$ -	$ -
	Other (explain):	$ -	$ -	$ -	$ -
	Accumulated Depreciation (Enter a negative, or credit, balance)	$ (172,802)	$ (11,173)	$ -	$ (183,975)
	TOTAL	$ 257,953	$ (369)	$ -	$ 257,584

6-4	Complete the following Capital Assets table for PROPRIETARY FUNDS:	Balance - beginning of the year	Additions	Deletions	Year-End Balance
	Land	$ 51,180	$ -	$ -	$ 51,180
	Buildings	$ -	$ -	$ -	$ -
	Machinery and equipment	$ -	$ -	$ -	$ -
	Furniture and fixtures	$ -	$ -	$ -	$ -
	Infrastructure	$ -	$ -	$ -	$ -
	Construction In Progress (CIP)	$ -	$ -	$ -	$ -
	Other (explain): Water System & Improvements	$ 3,721,510	$ -	$ -	$ 3,721,510
	Accumulated Depreciation (Enter a negative, or credit, balance)	$ (719,058)	$ (69,424)	$ -	$ (788,482)
	TOTAL	$ 3,053,632	$ (69,424)	$ -	$ 2,984,208

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?	☐	☑
7-2	Does the entity have a volunteer firemen's pension plan?	☐	☑
If yes:	Who administers the plan?	N/A	
	Indicate the contributions from:	N/A	
	Tax (property, SO, sales, etc.):	N/A	
	State contribution amount:	N/A	
	Other (gifts, donations, etc.):	N/A	
	TOTAL	$ -	
	What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?	N/A	

Please use this space to provide any explanations or comments:

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:	☑	☐	☐	
8-2	Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:	☑	☐	☐	

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

Fund Name	Budgeted Expenditures
General Fund	$ 674,423
Conservation Trust Fund	$ 5,000
Utility Fund	$ 138,330
	$ -

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)]?	☑	☐	

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?	☐	☑	
If yes:	Date of formation:			
10-2	Has the entity changed its name in the past or current year?	☐	☑	
If Yes:	NEW name			
	PRIOR name			
10-3	Is the entity a metropolitan district?	☐	☑	
10-4	Please indicate what services the entity provides:			
	Water & Sewer Services, General Government (streets, public safety, parks)			
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:			

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	$ 614,601	Unrestricted Fund Balanc	$ 539,777	Total Tax Revenue	$ 98,337	
Current Liabilities	$ 35,422	Total Fund Balance	$ 546,142	Revenue Paying Debt Service	$ -	
Deferred Inflow	$ 23,709	PY Fund Balance	$ 542,158	Total Revenue	$ 396,505	
		Total Revenue	$ 393,876	Total Debt Service Principal	$ -	
		Total Expenditures	$ 389,892	Total Debt Service Interest	$ -	
Governmental		Interfund In	$ -			
Total Cash & Investments	$ 532,743	Interfund Out	$ -	**Enterprise Funds**		
Transfers In	$ -	**Proprietary**		Net Position	$ 2,891,268	
Transfers Out	$ -	Current Assets	$ 105,038	PY Net Position	$ 2,932,749	
Property Tax	$ 22,023	Deferred Outflow	$ -	**Government-Wide**		
Debt Service Principal	$ -	Current Liabilities	$ 23,153	Total Outstanding Debt	$ 174,825	
Total Expenditures	$ 400,696	Deferred Inflow	$ -	Authorized but Unissued	N/A	
Total Developer Advances	$ -	Cash & Investments	$ 75,493	Year Authorized	N/A	
Total Developer Repayments	$ -	Principal Expense	$ 12,950			

EXHIBIT C
WATER POLLUTION CONTROL REVOLVING FUND
DISADVANTAGED COMMUNITIES LOAN PROGRAM
LOAN REPAYMENT SCHEDULE
TOWN OF KIT CARSON , COLORADO, ACTING BY AND THROUGH ITS WATER & WASTEWATER ENTERPRISE

On or before the first of each date, commencing on November 1, 2010 the
Governmental Agency shall pay the amount set forth below:

LOAN DATE:	8/7/09
LOAN AMOUNT:	$259,000
INTEREST RATE:	0.000%
TERM (YEARS):	20

PAYMENT DATES	PAYMENT	PRINCIPAL	REMAINING PRINCIPAL	CALCULATED INTEREST
			$259,000.00	
11/1/2010	$6,475.00	$6,475.00	$252,525.00	$0.00
5/1/2011	$6,475.00	$6,475.00	$246,050.00	$0.00
11/1/2011	$6,475.00	$6,475.00	$239,575.00	$0.00
5/1/2012	$6,475.00	$6,475.00	$233,100.00	$0.00
11/1/2012	$6,475.00	$6,475.00	$226,625.00	$0.00
5/1/2013	$6,475.00	$6,475.00	$220,150.00	$0.00
11/1/2013	$6,475.00	$6,475.00	$213,675.00	$0.00
5/1/2014	$6,475.00	$6,475.00	$207,200.00	$0.00
11/1/2014	$6,475.00	$6,475.00	$200,725.00	$0.00
5/1/2015	$6,475.00	$6,475.00	$194,250.00	$0.00
11/1/2015	$6,475.00	$6,475.00	$187,775.00	$0.00
5/1/2016	$6,475.00	$6,475.00	$181,300.00	$0.00
11/1/2016	$6,475.00	$6,475.00	$174,825.00	$0.00
5/1/2017	$6,475.00	$6,475.00	$168,350.00	$0.00
11/1/2017	$6,475.00	$6,475.00	$161,875.00	$0.00
5/1/2018	$6,475.00	$6,475.00	$155,400.00	$0.00
11/1/2018	$6,475.00	$6,475.00	$148,925.00	$0.00
5/1/2019	$6,475.00	$6,475.00	$142,450.00	$0.00
11/1/2019	$6,475.00	$6,475.00	$135,975.00	$0.00
5/1/2020	$6,475.00	$6,475.00	$129,500.00	$0.00
11/1/2020	$6,475.00	$6,475.00	$123,025.00	$0.00
5/1/2021	$6,475.00	$6,475.00	$116,550.00	$0.00
11/1/2021	$6,475.00	$6,475.00	$110,075.00	$0.00
5/1/2022	$6,475.00	$6,475.00	$103,600.00	$0.00
11/1/2022	$6,475.00	$6,475.00	$97,125.00	$0.00
5/1/2023	$6,475.00	$6,475.00	$90,650.00	$0.00
11/1/2023	$6,475.00	$6,475.00	$84,175.00	$0.00
5/1/2024	$6,475.00	$6,475.00	$77,700.00	$0.00
11/1/2024	$6,475.00	$6,475.00	$71,225.00	$0.00
5/1/2025	$6,475.00	$6,475.00	$64,750.00	$0.00
11/1/2025	$6,475.00	$6,475.00	$58,275.00	$0.00
5/1/2026	$6,475.00	$6,475.00	$51,800.00	$0.00
11/1/2026	$6,475.00	$6,475.00	$45,325.00	$0.00
5/1/2027	$6,475.00	$6,475.00	$38,850.00	$0.00
11/1/2027	$6,475.00	$6,475.00	$32,375.00	$0.00
5/1/2028	$6,475.00	$6,475.00	$25,900.00	$0.00
11/1/2028	$6,475.00	$6,475.00	$19,425.00	$0.00
5/1/2029	$6,475.00	$6,475.00	$12,950.00	$0.00
11/1/2029	$6,475.00	$6,475.00	$6,475.00	$0.00
5/1/2030	$6,475.00	$6,475.00	$0.00	$0.00
Total	$259,000.00	$259,000.00		$0.00

ORDINANCE FOR EXEMPTION FROM AUDIT

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

AN ORDINANCE APPROVING AN EXEMPTION FROM AUDIT FOR FISCAL YEAR 2016 FOR THE TOWN OF KIT CARSON, STATE OF COLORADO.

WHEREAS, the Town Council of Town of Kit Carson wishes to claim exemption from the audit requirements of Section 29-1-603, C.R.S.; and

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

WHEREAS, neither revenues nor expenditures for Town of Kit Carson exceeded $750,000 for fiscal year 2016; and

WHEREAS, an application for exemption from audit for Town of Kit Carson has been prepared by Amanda L. Brown, CPA, 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 ordained by the Town Council of Town of Kit Carson that the application for exemption from audit for Town of Kit Carson for the fiscal year ended December 31, 2016, has been personally reviewed and is hereby approved by a majority of the Town Council of Town of Kit Carson; that those members of the Town Council have signified their approval by signing below; and that this ordinance shall be attached to, and shall become a part of the application for exemption from audit of Town of Kit Carson for the fiscal year ended December 31, 2016.

ADOPTED THIS 20th day of March A.D. 2017.

Mayor

ATTEST: Christy Johnson

Clerk

Members of Governing Board	Date Term Expires	Signature
Sharon Mayhan	2020	Sharon K Mayhan
Donald Schultz	2018	
Mike Buchanan	2018	
Carl Anderson	2018	
Chuck Emmert	2020	Chuck Emmert
Joel Maxcy	2020	