APPLICATION FOR EXEMPTION FROM AUDIT
LONG FORM

NAME OF GOVERNMENT	TOWN OF OLNEY SPRINGS 741.00	For the Year Ended 12/31/2016 or fiscal year ended:
ADDRESS	401 WARREN AVE OLNEY SPRINGS, CO 81026	
CONTACT PERSON	MYRNA WILSON	
PHONE	719-267-5567	
EMAIL	OLNEYCLERK@GMAIL.COM	
FAX	719-267-5567	

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:	TIM DIXON
TITLE	PARTNER
FIRM NAME (if applicable)	Dixon, Waller & Co., Inc.
ADDRESS	164 E Main St Trinidad, Colorado 81082
PHONE	719-846-9241
DATE PREPARED (Must be Completed prior to Board approval)	2/10/17
RELATIONSHIP TO ENTITY	We are independent as defined by professional standards.

PREPARER (SIGNATURE REQUIRED)

Tim Dixon Dixon, Waller & Co., Inc.

	YES	NO	If Yes, date filed:
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.]	☐	☑	

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RECEIVED
By Justin L. Smith at 10:50 am, Mar 03, 2017

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

		Governmental Funds			Proprietary/Fiduciary Funds		
Line #	Description	GENERAL	STREET	Description	SEWER	WATER	Please use this space to provide explanation of any items on this page
	Assets			Assets			
1-1	Cash & Cash Equivalents	$ 7,477	$ 1,020	Cash & Cash Equivalents	$ 11,345	$ 89,132	
1-2	Investments	$ -	$ -	Investments	$ -	$ -	
1-3	Receivables	$ 6,119	$ -	Receivables	$ -	$ 10,455	
1-4	Due from Other Entities or Funds	$ 299	$ -	Due from Other Entities or Funds	$ 5,090	$ 43,849	
	All Other Assets (specify)			Other Current Assets	$ -	$ -	
1-5	PROPERTY TAX RECEIVABLE	$ 8,549	$ -	Total Current Assets	$ 16,435	$ 143,436	
1-6		$ -	$ -	Capital Assets, net (from Part	$ 1,321,119	$ 1,432,273	
1-7		$ -	$ -	Other Long Term Assets (specify)	$ -	$ -	
1-8		$ -	$ -		$ -	$ -	
1-9		$ -	$ -		$ -	$ -	
1-10		$ -	$ -		$ -	$ -	
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	$ 22,444	$ 1,020	(add lines 1-1 through 1-10) TOTAL ASSETS	$ 1,337,553	$ 1,575,709	
1-12	TOTAL DEFERRED OUTFLOWS OF RESOURCES	$ -	$ -	TOTAL DEFERRED OUTFLOWS OF RESOURCES	$ -	$ -	
1-13	TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 22,444	$ 1,020	TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 1,337,553	$ 1,575,709	
	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	$ -	$ 6,960	
1-17	Due to Other Entities or Funds	$ 43,167	$ 299	Due to Other Entities or Funds	$ 5,771	$ -	
1-18	All Other Current Liabilities	$ -	$ -	All Other Current Liabilities	$ -	$ 10,325	
1-19	TOTAL CURRENT LIABILITIES	$ 43,167	$ 299	TOTAL CURRENT LIABILITIES	$ 5,771	$ 17,285	
1-20	All Other Liabilities (specify)	$ -	$ -	Proprietary Debt Outstanding (from Part 4-4)	$ 274,550	$ 368,142	
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	$ 43,167	$ 299	(add lines 1-19 through 1-27) TOTAL LIABILITIES	$ 280,321	$ 385,427	
1-29	TOTAL DEFERRED INFLOWS OF RESOURCES	$ 8,549	$ -	TOTAL DEFERRED INFLOWS OF RESOURCES	$ -	$ -	
	Fund Balance			Net Position			
1-30	Nonspendable Prepaid	$ -	$ -	Net Investment in Capital Assets	$ 1,046,569	$ 1,064,131	
1-31	Nonspendable Inventory	$ -	$ -				
1-32	Restricted (specify): TABOR RESERVE	$ 1,939	$ -	Emergency Reserves	$ -	$ -	
1-33	Committed: (specify)	$ -	$ -	Other Designations/Reserves	$ -	$ -	
1-34	Assigned (specify): STREET	$ -	$ 721	Restricted	$ -	$ -	
1-35	Unassigned:	$ (31,211)	$ -	Undesignated/Unreserved/Unrestricted	$ 10,663	$ 126,151	
1-36	Add lines 1-30 through 1-35 This total should be the same as line 3-33 TOTAL FUND BALANCE	$ (29,272)	$ 721	Add lines 1-30 through 1-35 This total should be the same as line 3-33 TOTAL NET POSITION	$ 1,057,232	$ 1,190,282	
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	$ 22,444	$ 1,020	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	$ 1,337,553	$ 1,575,709	

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds: GENERAL	Governmental Funds: STREET	Description	Proprietary/Fiduciary Funds: SEWER	Proprietary/Fiduciary Funds: WATER
	Tax Revenue			Tax Revenue		
2-1	Property	$ 8,008	$ -	Property	$ -	$ -
2-2	Specific Ownership	$ -	$ 518	Specific Ownership	$ -	$ -
2-3	Sales and Use Tax	$ -	$ -	Sales and Use Tax	$ -	$ -
2-4	Other Tax Revenue (specify):	$ -	$ 1,676	Other Tax Revenue (specify):	$ -	$ -
2-5	FRANCHISE TAX	$ 5,791	$ -		$ -	$ -
2-6	SEVERANCE TAX	$ 292	$ -		$ -	$ -
2-7		$ -	$ -		$ -	$ -
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	$ 14,090	$ 2,193	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)	$ -	$ 11,420	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	$ 137	$ -	Donations	$ -	$ -
2-16	Charges for Sales and Services	$ 31,964	$ -	Charges for Sales and Services	$ 40,456	$ 94,868
2-17	Rental Income	$ 365	$ -	Rental Income	$ -	$ 5,077
2-18	Fines and Forfeits	$ -	$ -	Fines and Forfeits	$ -	$ -
2-19	Interest/Investment Income	$ 29	$ -	Interest/Investment Income	$ 13	$ 188
2-20	Tap Fees	$ -	$ -	Tap Fees	$ -	$ -
2-21	Developer Advances	$ -	$ -	Developer Advances	$ -	$ -
2-22	All Other (specify):	$ -	$ -	All Other (specify):	$ -	$ -
2-23	MISCELLANEOUS	$ 718	$ -	CIRSA INSURANCE REIMBURSEMENT	$ 765	$ 26,342
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	$ 47,303	$ 13,613	Add lines 2-8 through 2-23 TOTAL REVENUES	$ 41,234	$ 126,475
	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	$ 47,303	$ 13,613	Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES	$ 41,234	$ 126,475

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

GRAND TOTALS $ 228,625

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: GENERAL	Governmental Funds: STREET	Description	Proprietary/Fiduciary Funds: SEWER	Proprietary/Fiduciary Funds: WATER
	Expenditures			Expenditures		
3-1	General Government	$ 17,818	$ -	General Operating & Administrative	$ 1,740	$ 9,612
3-2	Judicial	$ -	$ -	Salaries	$ 11,763	$ 27,628
3-3	Law Enforcement	$ -	$ -	Payroll Taxes	$ 2,539	$ 8,094
3-4	Fire	$ 885	$ -	Contract Services	$ 5,760	$ -
3-5	Highways & Streets	$ -	$ 17,039	Employee Benefits	$ -	$ -
3-6	Solid Waste	$ -	$ -	Insurance	$ 2,955	$ -
3-7	Contributions to Fire & Police Pension Assoc.	$ -	$ -	Accounting and Legal Fees	$ 554	$ 500
3-8	Health	$ -	$ -	Repair and Maintenance	$ -	$ 15,416
3-9	Culture and Recreation	$ 29,618	$ -	Supplies	$ 5,033	$ 2,159
3-10	Other (specify):	$ -	$ -	Utilities	$ -	$ 8,231
3-11		$ -	$ -	Contributions to Fire & Police Pension Assoc.	$ -	$ -
3-12		$ -	$ -	Other (specify)	$ -	$ -
3-13		$ -	$ -	MISCELLANEOUS	$ -	$ 1,240
3-14	Capital Outlay	$ 4,475	$ -	Capital Outlay	$ -	$ -
	Debt Service			Debt Service		
3-15	Principal	$ -	$ -	Principal	$ 16,150	$ 14,320
3-16	Interest	$ -	$ -	Interest	$ -	$ 16,430
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	$ 52,796	$ 17,039	Add lines 3-1 through 3-21 TOTAL EXPENDITURES	$ 46,494	$ 103,630
3-23	Interfund Transfers (In)	$ -	$ -	Net Interfund Transfers (In)	$ -	$ -
3-24	Interfund Transfers Out	$ -	$ -	Net Interfund Transfers out	$ -	$ -
3-25	Other Expenditures (Revenues):	$ -	$ -	Depreciation	$ 46,853	$ 32,490
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)	$ 16,150	$ 14,320
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	$ (30,703)	$ (18,170)
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 3-29, less line 3-22, plus line 3-29	$ (5,492)	$ (3,426)	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	$ (35,963)	$ 4,675
3-31	Fund Balance, January 1 from December 31 prior year report	$ (23,779)	$ 4,148	Net Position, January 1 from December 31 prior year report	$ 1,134,016	$ 1,185,607
3-32	Prior Period Adjustment (MUST explain)	$ -	$ -	Prior Period Adjustment (MUST explain)	$ (40,822)	$ -
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.	$ (29,272)	$ 721	Net Position, December 31 Line 3-30 plus line 3-31 This total should be the same as line 1-36.	$ 1,057,232	$ 1,190,282

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

GRAND TOTAL	
$	219,958

Sewer fund prior period adjustment to correct a prior year audit adjustment that was double booked.

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: CONS TRUST	Governmental Funds: VETERANS	Description	Proprietary/Fiduciary Funds	Proprietary/Fiduciary Funds
	Assets			Assets		
1-1	Cash & Cash Equivalents	$ 4,840	$ 1,498	Cash & Cash Equivalents	$ -	$ -
1-2	Investments	$ -	$ -	Investments	$ -	$ -
1-3	Receivables	$ -	$ -	Receivables	$ -	$ -
1-4	Due from Other Entities or Funds	$ -	$ -	Due from Other Entities or Funds	$ -	$ -
	All Other Assets (specify)			Other Current Assets	$ -	$ -
1-5	PROPERTY TAX RECEIVABLE	$ -	$ -	Total Current Assets	$ -	$ -
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	$ 4,840	$ 1,498	(add lines 1-1 through 1-10) TOTAL ASSETS	$ -	$ -
1-12	TOTAL DEFERRED OUTFLOWS OF RESOURCES	$ -	$ -	TOTAL DEFERRED OUTFLOWS OF RESOURCES	$ -	$ -
1-13	TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 4,840	$ 1,498	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	$ -	$ -
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): CULTURE AND RECREATION	$ 4,840	$ -	Emergency Reserves	$ -	$ -
1-33	Committed: (specify)	$ -	$ -	Other Designations/Reserves	$ -	$ -
1-34	Assigned (specify): COMMUNITY	$ -	$ 1,498	Restricted	$ -	$ -
1-35	Unassigned:		$ -	Undesignated/Unreserved/Unrestricted	$ -	$ -
1-36	Add lines 1-30 through 1-35 This total should be the same as line 3-33 TOTAL FUND BALANCE	$ 4,840	$ 1,498	Add lines 1-30 through 1-35 This total should be the same as line 3-33 TOTAL NET POSITION	$ -	$ -
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	$ 4,840	$ 1,498	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	$ -	$ -

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

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds: CONS TRUST	Governmental Funds: VETERANS	Description	Proprietary/Fiduciary Funds	
	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	FRANCHISE TAX	$ -	$ -		$ -	$ -
2-6	SEVERANCE TAX	$ -	$ -		$ -	$ -
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)	$ 3,702	$ -	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	$ -	$ 2,786	Donations	$ -	$ -
2-16	Charges for Sales and Services	$ -	$ -	Charges for Sales and Services	$ -	$ -
2-17	Rental Income	$ -	$ -	Rental Income	$ -	$ -
2-18	Fines and Forfeits	$ -	$ -	Fines and Forfeits	$ -	$ -
2-19	Interest/Investment Income	$ 1	$ -	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	MISCELLANEOUS	$ -	$ -	CIRSA INSURANCE REIMBURSEMENT	$ -	$ -
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	$ 3,702	$ 2,786	Add lines 2-8 through 2-23 TOTAL REVENUES	$ -	$ -
	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	$ 3,702	$ 2,786	Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES	$ -	$ -

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

GRAND TOTALS $ 6,488

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: CONS TRUST	Governmental Funds: VETERANS	Description	Proprietary/Fiduciary Funds	
	Expenditures			Expenditures		
3-1	General Government	$ -	$ -	General Operating & Administrative	$ -	$ -
3-2	Judicial	$ -	$ -	Salaries	$ -	$ -
3-3	Law Enforcement	$ -	$ -	Payroll Taxes	$ -	$ -
3-4	Fire	$ -	$ -	Contract Services	$ -	$ -
3-5	Highways & Streets	$ -	$ -	Employee Benefits	$ -	$ -
3-6	Solid Waste	$ -	$ -	Insurance	$ -	$ -
3-7	Contributions to Fire & Police Pension Assoc.	$ -	$ -	Accounting and Legal Fees	$ -	$ -
3-8	Health	$ -	$ -	Repair and Maintenance	$ -	$ -
3-9	Culture and Recreation	$ 1,324	$ -	Supplies	$ -	$ -
3-10	Other (specify):	$ -	$ -	Utilities	$ -	$ -
3-11	COMMUNITY	$ -	$ 2,086	Contributions to Fire & Police Pension Assoc.	$ -	$ -
3-12		$ -	$ -	Other (specify)	$ -	$ -
3-13		$ -	$ -	MISCELLANEOUS	$ -	$ -
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		$ -	$ -		$ -	$ -
3-22	Add lines 3-1 through 3-21 TOTAL EXPENDITURES	$ 1,324	$ 2,086	Add lines 3-1 through 3-21 TOTAL EXPENDITURES	$ -	$ -
3-23	Interfund Transfers (In)	$ -	$ -	Net Interfund Transfers (In)	$ -	$ -
3-24	Interfund Transfers Out	$ -	$ -	Net Interfund Transfers Out	$ -	$ -
3-25	Other Expenditures (Revenues):	$ -	$ -	Depreciation	$ -	$ -
3-26		$ -	$ -	Other Financing Sources (Uses) (from line 2-29)	$ -	$ -
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	$ -	$ -
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 3-29, less line 3-22, plus line 3-29	$ 2,378	$ 700	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	$ -	$ -
3-31	Fund Balance, January 1 from December 31 prior year report	$ 2,462	$ 798	Net Position, January 1 from December 31 prior year report	$ -	$ -
3-32	Prior Period Adjustment (MUST explain)	$ -	$ -	Prior Period Adjustment (MUST explain)	$ -	$ -
3-33	Fund Balance, December 31 Sum of Line 3-30, 3-31, and 3-32 This total should be the same as line 1-36.	$ 4,840	$ 1,498	Net Position, December 31 Line 3-30 plus line 3-31 This total should be the same as line 1-36.	$ -	$ -

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

GRAND TOTAL
$ 3,410

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:

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	$ 32,000	$ -	$ 8,000	$ 24,000
	Revenue bonds	$ -	$ -	$ -	$ -
	Notes/Loans	$ 641,162	$ -	$ 22,470	$ 618,692
	Leases	$ -	$ -	$ -	$ -
	Developer Advances	$ -	$ -	$ -	$ -
	Other (specify):	$ -	$ -	$ -	$ -
	TOTAL	$ 673,162	$ -	$ 30,470	$ 642,692

	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?	$ -		
	Date the debt was authorized:			
4-6	Does the entity intend to issue debt within the next calendar year?		☐	☑
If yes:	How much?	$ -		
4-7	Does the entity have debt that has been refinanced that it is still responsible for?		☐	☑
If yes:	What is the amount outstanding?	$ -		
4-8	Does the entity have any lease agreements?		☐	☑
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?	$ -		
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	11.55		
	TOTAL	11.55		

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	$ 97,273	
5-2	Certificates of deposit	$ 18,039	
	TOTAL CASH DEPOSITS		$ 115,312
	Investments (if investment is a mutual fund, please list underlying investments):		
5-3		$ -	
		$ -	
		$ -	
		$ -	
	TOTAL INVESTMENTS		$ -
	TOTAL CASH AND INVESTMENTS		$ 115,312

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	$ -	$ -	$ -	$ -
Buildings	$ 20,845	$ -	$ -	$ 20,845
Machinery and equipment	$ 75,725	$ 4,475	$ -	$ 80,200
Furniture and fixtures	$ -	$ -	$ -	$ -
Infrastructure	$ -	$ -	$ -	$ -
Construction In Progress (CIP)	$ -	$ -	$ -	$ -
Other (explain):	$ -	$ -	$ -	$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	$ (96,570)	$ (895)	$ -	$ (97,465)
TOTAL	$ -	$ 3,580	$ -	$ 3,580

6-4 Complete the following Capital Assets table for PROPRIETARY FUNDS:	Balance - beginning of the year	Additions	Deletions	Year-End Balance
Land	$ 25,394	$ -	$ -	$ 25,394
Buildings	$ -	$ -	$ -	$ -
Machinery and equipment	$ 20,000	$ -	$ -	$ 20,000
Furniture and fixtures	$ -	$ -	$ -	$ -
Infrastructure	$ 3,126,207	$ -	$ -	$ 3,126,207
Construction In Progress (CIP)	$ -	$ -	$ -	$ -
Other (explain):	$ 388,150	$ -	$ -	$ 388,150
Accumulated Depreciation (Enter a negative, or credit, balance)	$ (727,016)	$ (79,343)	$ -	$ (806,359)
TOTAL	$ 2,832,735	$ (79,343)	$ -	$ 2,753,392

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?		
	Indicate the contributions from:		
	Tax (property, SO, sales, etc.):	$ -	
	State contribution amount:	$ -	
	Other (gifts, donations, etc.):	$ -	
	TOTAL	$ -	
	What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?	$ -	

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
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:	☑	☐	☐

Please use this space to provide any explanations or comments:

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

Fund Name	Budgeted Expenditures
GOVERNMENTAL FUNDS (GENERAL, STREET, CONS TRUST, VETRANS)	$ 70,956
WATER FUND	$ 86,034
SEWER FUND	$ 57,286
	$ -

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)]?	☑	☐

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?	☐	☑
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:		
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 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	$	115,312	Unrestricted Fund Balar	$	(31,211)	Total Tax Revenue	$	16,283	
Current Liabilities	$	66,522	Total Fund Balance	$	(29,272)	Revenue Paying Debt Service	$	-	
Deferred Inflow	$	6,549	PY Fund Balance	$	(23,779)	Total Revenue	$	60,916	
			Total Revenue	$	47,303	Total Debt Service Principal	$	-	
			Total Expenditures	$	52,796	Total Debt Service Interest	$	-	
Governmental			Interfund In	$	-				
Total Cash & Investments	$	8,497	Interfund Out	$	-	**Enterprise Funds**			
Transfers In	$	-	**Proprietary**			Net Position	$	2,247,514	
Transfers Out	$	-	Current Assets	$	159,871	PY Net Position	$	2,319,623	
Property Tax	$	8,008	Deferred Outflow	$	-	**Government-Wide**			
Debt Service Principal	$	-	Current Liabilities	$	23,056	Total Outstanding Debt	$	642,692	
Total Expenditures	$	69,834	Deferred Inflow	$	-	Authorized but Unissued	$	-	
Total Developer Advances	$	-	Cash & Investments	$	100,477	Year Authorized	$	-	
Total Developer Repayments	$	-	Principal Expense	$	30,470				

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 aan independent accountant with knowledge of governmental accounting; completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

	Print the names of all current governing board members below.	A **MAJORITY** of the governing board members must complete and sign in the column below.
	Print Board Member's Name	
Board Member 1	Joy Palomino	I, Joy Palomino, 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: 2018
Board Member 2	Carl McClure	I, Carl McClure, 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 Carl McClure Date: 02-23-17 My term Expires: 2018
Board Member 3	Georgiann Howells	I, Georgiann Howells, 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 Georgiann Howells Date: 02/22/17 My term Expires: 2018
Board Member 4	Sharon Hunt	I, Sharon Hunt, 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 Sharon Hunt Date: 02/23/17 My term Expires: 2018
Board Member 5	Gary Petrone	I, Gary Petrone, 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: 2018
Board Member 6	Larry Mason	I, Larry Mason, 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 Larry Mason Date: 2-23-17 My term Expires: 2018
Board Member 7	John Dietz	I, John Dietz, 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 John W Dietz Date: 02/22/17 My term Expires: 2018

Original Signatures Verified by

Justin L. Smith

Town of Olney Springs
Debt Schedule
December 31, 2016

Schedule of Long Term Debt - Water/Sewer Fund

GENERAL OBLIGATION WATER BONDS

The Town of Olney Springs issued general obligation water bonds dated Septemberl, 1997 for $157,000. The bond issue consists of various denominations, payable to the bearer with an interest rate of 5%, payable annually on September 1.

Description	Bond Maturity	Interest Payable	Bond Principal
General Obligation Water	2017	1200	8000
Bonds, Dated September 1,	2018	800	8000
1979. Interest to be paid	2019	400	8000
annually on September 1.		2400	24000

NOTE PAYABLE

The Town entered into a loan with the United States Department of Agriculture on August 2, 2004. The amount of the loan was $405,000 with an interest rate of 4.25%. The term of the loan is 40 years with payments in the amount of $10,575 due on February 1 and August 1 of each year. Below is a summary of the payment schedule.

Year	Principal	Interest	Total
2017	6,591	14,559	21,150
2018	6,875	14,275	21,150
2019	7,170	13,980	21,150
2020	7,478	13,672	21,150
2021	7,799	13,351	21,150
2022	8,134	13,016	21,150
2023	8,483	12,667	21,150
2024	8,848	12,302	21,150
2025	9,228	11,922	21,150
2026	9,624	11,526	21,150
2027	10,037	11,113	21,150
2028	10,469	10,681	21,150
2029	10,918	10,232	21,150
2030	11,387	9,763	21,150
2031	11,876	9,274	21,150
2032	12,386	8,764	21,150
2033	12,918	8,232	21,150
2034	13,473	7,677	21,150
2035	14,052	7,098	21,150
2036	14,655	6,495	21,150
2037	15,285	5,865	21,150
2038	15,941	5,209	21,150
2039	16,626	4,524	21,150
2040	17,340	3,810	21,150
2041	18,085	3,065	21,150
2042	18,862	2,288	21,150
2043	19,673	1,478	21,151
2044	19,929	633	20,562
	344,142	247,471	591,613

NOTE PAYABLE

The Town entered into a loan with the Colorado Water Resources & Power Development Authority on January 31, 2013. The amount of the loan was for $323,000 with an interest rate of 0%. The term of the loan is 20 years with payments in the amount of $8,075 due on May 1 and November 1 of each year beginning in 2014. As of December 31, 2013 the Town had only drawn $83,511 of the loan. Below is a sumary of the loan payment schedule.

Year	Principal	Interest	Total
2017	16,150	-	16,150
2018	16,150	-	16,150
2019	16,150	-	16,150
2020	16,150	-	16,150
2021-2025	80,750	-	80,750
2026-2030	80,750	-	80,750
2031-2033	48,450		48,450
	274,550	-	274,550