APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT	TOWN OF OLNEY SPRINGS	For the Year Ended 12/31/2018 or fiscal year ended:
ADDRESS	401 WARNER AVE, PO BOX 156	
	OLNEY SPRINGS, CO 81062	
CONTACT PERSON	LE ILA MCCLEARY	
PHONE	719-267-5567	
EMAIL	olneyclerk@gmail.com	
FAX		

CERTIFICATION OF PREPARER

I certify that I am an independent accountant with **knowledge of governmental accounting** and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least $100,000 but not more than $750,000, and that independent means someone who is separate from the entity.

NAME:	TIM DIXON
TITLE	PARTNER
FIRM NAME (if applicable)	Dixon, Waller & Co., Inc.
ADDRESS	164 E Main St Trinidad, Colorado
PHONE	719-846-9241
DATE PREPARED	3/20/2019
RELATIONSHIP TO ENTITY	Dixon, Waller & Co., Inc. is independent as defined by professional standards

PREPARER (SIGNATURE REQUIRED)

Dixon, Waller & Co., Inc. Tim L Dixon C.P.A.

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
April 1, 2019 Office of the State Auditor

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds: GENERAL	Governmental Funds: STREET
	Assets		
1-1	Cash & Cash Equivalents	$ 6,686	$ 3,516
1-2	Investments	$ -	$ -
1-3	Receivables	$ 5,760	$ -
1-4	Due from Other Entities or Funds	$ 222	$ -
	All Other Assets [specify...]		
1-5	Property Taxes Receivable	$ 7,732	$ -
1-6		$ -	$ -
1-7		$ -	$ -
1-8		$ -	$ -
1-9		$ -	$ -
1-10		$ -	$ -
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	$ 20,400	$ 3,516
1-12	TOTAL DEFERRED OUTFLOWS OF RESOURCES	$ -	$ -
1-13	TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 20,400	$ 3,516
	Liabilities		
1-14	Accounts Payable	$ -	$ -
1-15	Accrued Payroll and Related Liabilities	$ -	$ -
1-16	Accrued Interest Payable	$ -	$ -
1-17	Due to Other Entities or Funds	$ 40,678	$ 222
1-18	All Other Current Liabilities	$ -	$ -
1-19	TOTAL CURRENT LIABILITIES	$ 40,678	$ 222
1-20	All Other Liabilities [specify...]	$ -	$ -
1-21		$ -	$ -
1-22		$ -	$ -
1-23		$ -	$ -
1-24		$ -	$ -
1-25		$ -	$ -
1-26		$ -	$ -
1-27		$ -	$ -
1-28	(add lines 1-19 through 1-27) TOTAL LIABILITIES	$ 40,678	$ 222
1-29	TOTAL DEFERRED INFLOWS OF RESOURCES	$ 7,732	$ -
	Fund Balance		
1-30	Nonspendable Prepaid	$ -	$ -
1-31	Nonspendable Inventory	$ -	$ -
1-32	Restricted [specify...] TABOR RESERVE		$ 1,500
1-33	Committed [specify...]	$ -	$ -
1-34	Assigned [specify...] STREET	$ -	$ 1,794
1-35	Unassigned:	$ (28,010)	$ -
1-36	Add lines 1-30 through 1-35 This total should be the same as line 3-33 TOTAL FUND BALANCE	$ (28,010)	$ 3,294
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	$ 20,400	$ 3,516

Line #	Description	Proprietary/Fiduciary Funds: SEWER	Proprietary/Fiduciary Funds: WATER
	Assets		
1-1	Cash & Cash Equivalents	$ 15,269	$ 62,976
1-2	Investments	$ -	$ -
1-3	Receivables	$ -	$ 10,455
1-4	Due from Other Entities or Funds	$ 5,090	$ 41,360
	Other Current Assets	$ -	$ -
1-5	Total Current Assets	$ 20,359	$ 114,791
1-6	Capital Assets, net (from Part 6-4)	$ 1,239,014	$ 1,376,332
1-7	Other Long Term Assets [specify...]	$ -	$ -
1-8		$ -	$ -
1-9		$ -	$ -
1-10		$ -	$ -
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	$ 1,259,373	$ 1,491,123
1-12	TOTAL DEFERRED OUTFLOWS OF RESOURCES	$ -	$ -
1-13	TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 1,259,373	$ 1,491,123
	Liabilities		
1-14	Accounts Payable	$ -	$ -
1-15	Accrued Payroll and Related Liabilities	$ -	$ -
1-16	Accrued Interest Payable	$ -	$ 6,960
1-17	Due to Other Entities or Funds	$ 5,771	$ -
1-18	All Other Current Liabilities	$ -	$ 14,925
1-19	TOTAL CURRENT LIABILITIES	$ 5,771	$ 21,885
1-20	Proprietary Debt Outstanding (from Part 4-4)	$ 242,250	$ 338,676
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	$ 248,021	$ 360,561
1-29	TOTAL DEFERRED INFLOWS OF RESOURCES	$ -	$ -
	Net Position		
1-30	Net Investment in Capital Assets	$ 996,764	$ 1,037,657
1-31			
1-32	Emergency Reserves	$ -	$ -
1-33	Other Designations/Reserves	$ -	$ -
1-34	Restricted	$ -	$ -
1-35	Undesignated/Unreserved/Unrestricted	$ 14,588	$ 92,905
1-36	Add lines 1-30 through 1-35 This total should be the same as line 3-33 TOTAL NET POSITION	$ 1,011,352	$ 1,130,562
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 NET POSITION	$ 1,259,373	$ 1,491,123

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

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 [include mills levied in Question 10-6]	$ 8,459	$ 1,239	Property [include mills levied in Question 10-6]	$ -	$ -
2-2	Specific Ownership	$ -	$ 368	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	$ 7,732	$ -		$ -	$ -
2-6		$ -	$ -		$ -	$ -
2-7		$ -	$ -		$ -	$ -
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	$ 16,191	$ 1,607	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)	$ -	$ 15,504	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	$ 11,346	$ -
2-15	Donations	$ -	$ -	Donations	$ -	$ -
2-16	Charges for Sales and Services	$ 34,027	$ -	Charges for Sales and Services	$ 42,075	$ 103,550
2-17	Rental Income	$ -	$ -	Rental Income	$ -	$ -
2-18	Fines and Forfeits	$ -	$ -	Fines and Forfeits	$ -	$ -
2-19	Interest/Investment Income	$ -	$ -	Interest/Investment Income	$ 28	$ 159
2-20	Tap Fees	$ -	$ -	Tap Fees	$ -	$ -
2-21	Proceeds from Sale of Capital Assets	$ -	$ -	Proceeds from Sale of Capital Assets	$ -	$ -
2-22	All Other [specify...]: OTHER MISC INCOME	$ 1,261	$ -	All Other [specify...]: MISC OTHER INCOME	$ 615	$ 4,339
2-23		$ -	$ -	Ins Proceeds	$ -	$ 6,708
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	$ 51,479	$ 17,111	Add lines 2-8 through 2-23 TOTAL REVENUES	$ 54,064	$ 114,756
	Other Financing Sources			Other Financing Sources		
2-25	Debt Proceeds	$ -	$ -	Debt Proceeds	$ -	$ -
2-26	Developer Advances	$ -	$ -	Developer Advances	$ -	$ -
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	$ 51,479	$ 17,111	Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES	$ 54,064	$ 114,756

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

GRAND TOTALS $ 237,410

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	STREET
	Expenditures		
3-1	General Government	$ 18,837	$ -
3-2	Judicial	$ -	$ -
3-3	Law Enforcement	$ -	$ -
3-4	Fire	$ -	$ -
3-5	Highways & Streets	$ -	$ 14,198
3-6	Solid Waste	$ 33,403	$ -
3-7	Contributions to Fire & Police Pension Assoc.	$ -	$ -
3-8	Health	$ -	$ -
3-9	Culture and Recreation	$ -	$ -
3-10	Transfers to other districts	$ -	$ -
3-11	Other [specify...]:	$ -	$ -
3-12		$ -	$ -
3-13		$ -	$ -
3-14	Capital Outlay	$ -	$ -
	Debt Service		
3-15	Principal	$ -	$ -
3-16	Interest	$ -	$ -
3-17	Bond Issuance Costs	$ -	$ -
3-18	Developer Principal Repayments	$ -	$ -
3-19	Developer Interest Repayments	$ -	$ -
3-20	All Other [specify...]:	$ -	$ -
3-21		$ -	$ -
3-22	Add lines 3-1 through 3-21 **TOTAL EXPENDITURES**	$ 52,240	$ 14,198
3-23	Interfund Transfers (In)	$ -	$ -
3-24	Interfund Transfers Out	$ -	$ -
3-25	Other Expenditures (Revenues):	$ -	$ -
3-26		$ -	$ -
3-27		$ -	$ -
3-28		$ -	$ -
3-29	(Add lines 3-23 through 3-28) **TOTAL TRANSFERS AND OTHER EXPENDITURES**	$ -	$ -
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, plus line 3-29	$ (761)	$ 2,913
3-31	Fund Balance, January 1 from December 31 prior year report	$ (27,249)	$ 381
3-32	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.	$ (28,010)	$ 3,294

Line #	Description	Proprietary/Fiduciary Funds SEWER	WATER
	Expenditures		
3-1	General Operating & Administrative	$ -	$ 4,801
3-2	Salaries	$ 3,078	$ 20,767
3-3	Payroll Taxes	$ 902	$ 5,648
3-4	Contract Services	$ 7,414	$ 3,963
3-5	Employee Benefits	$ -	$ -
3-6	Insurance	$ 4,059	$ 3,730
3-7	Accounting and Legal Fees	$ -	$ -
3-8	Repair and Maintenance	$ 9,191	$ 19,515
3-9	Supplies		$ 8,389
3-10	Utilities	$ 300	$ 7,835
3-11	Contributions to Fire & Police Pension Assoc.	$ -	$ -
3-12	Other [specify...]	$ -	$ -
3-13		$ -	$ -
3-14	Capital Outlay	$ 11,601	$ -
	Debt Service		
3-15	Principal	$ 16,150	$ 14,875
3-16	Interest	$ -	$ 15,075
3-17	Bond Issuance Costs	$ -	$ -
3-18	Developer Principal Repayments	$ -	$ -
3-19	Developer Interest Repayments	$ -	$ -
3-20	All Other [specify...]:	$ -	$ -
3-21		$ -	$ -
3-22	Add lines 3-1 through 3-21 **TOTAL EXPENDITURES**	$ 52,695	$ 104,598
3-23	Net Interfund Transfers (In) Out	$ -	$ -
3-24	Other [specify...][enter negative for expense]	$ -	$ -
3-25	Depreciation	$ 46,853	$ 27,970
3-26	Other Financing Sources (Uses) (from line 2-28)	$ -	$ -
3-27	Capital Outlay (from line 3-14)	$ 11,601	$ -
3-28	Debt Principal (from line 3-15, 3-16)	$ 16,150	$ 14,875
3-29	(Line 3-26, plus line 3-27, less line 3-24, less line 3-25) **TOTAL GAAP RECONCILING ITEMS**	$ (19,102)	$ (13,095)
3-30	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, plus line 3-23, less line 3-24	$ (17,733)	$ (2,937)
3-31	Net Position, January 1 from December 31 prior year report	$ 1,029,085	$ 1,133,499
3-32	Prior Period Adjustment (MUST explain)	$ -	$ -
3-33	Net Position, December 31 Line 3-30 plus line 3-31 This total should be the same as line 1-36.	$ 1,011,352	$ 1,130,562

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

GRAND TOTAL $ 223,731

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: Fund*	Proprietary/Fiduciary Funds: Fund*
	Assets			**Assets**		
1-1	Cash & Cash Equivalents	$ 5,651	$ 1,234	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		$ -	$ -	Total Current Assets	$ -	$ -
1-6		$ -	$ -	Capital Assets, net (from Part 6-4)	$ -	$ -
1-7		$ -	$ -	Other Long Term Assets [specify...]	$ -	$ -
1-8		$ -	$ -		$ -	$ -
1-9		$ -	$ -		$ -	$ -
1-10		$ -	$ -		$ -	$ -
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	$ 5,651	$ 1,234	(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	$ 5,651	$ 1,234	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	$ 5,651	$ -	Emergency Reserves	$ -	$ -
1-33	Committed [specify...]	$ -	$ -	Other Designations/Reserves	$ -	$ -
1-34	Assigned [specify...] COMMUNITY	$ -	$ 1,234	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	$ 5,651	$ 1,234	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	$ 5,651	$ 1,234	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
	Tax Revenue		
2-1	Property [include mills levied in Question 10-6]	$ -	$ -
2-2	Specific Ownership	$ -	$ -
2-3	Sales and Use Tax	$ -	$ -
2-4	Other Tax Revenue [specify...]:	$ -	$ -
2-5		$ -	$ -
2-6		$ -	$ -
2-7		$ -	$ -
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	$ -	$ -
2-9	Licenses and Permits	$ -	$ -
2-10	Highway Users Tax Funds (HUTF)	$ -	$ -
2-11	Conservation Trust Funds (Lottery)	$ 3,300	$ -
2-12	Community Development Block Grant	$ -	$ -
2-13	Fire & Police Pension	$ -	$ -
2-14	Grants	$ -	$ -
2-15	Donations	$ -	$ 3,060
2-16	Charges for Sales and Services	$ -	$ -
2-17	Rental Income	$ -	$ -
2-18	Fines and Forfeits	$ -	$ -
2-19	Interest/Investment Income	$ -	$ -
2-20	Tap Fees	$ -	$ -
2-21	Proceeds from Sale of Capital Assets	$ -	$ -
2-22	All Other [specify...]: MISC OTHER	$ 161	$ -
2-23		$ -	$ -
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	$ 3,461	$ 3,060
	Other Financing Sources		
2-25	Debt Proceeds	$ -	$ -
2-26	Developer Advances	$ -	$ -
2-27	Other [specify...]:	$ -	$ -
2-28	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	$ 3,461	$ 3,060

Description	Proprietary/Fiduciary Funds: Fund*	Proprietary/Fiduciary Funds: Fund*
Tax Revenue		
Property [include mills levied in Question 10-6]	$ -	$ -
Specific Ownership	$ -	$ -
Sales and Use Tax	$ -	$ -
Other Tax Revenue [specify...]:	$ -	$ -
	$ -	$ -
	$ -	$ -
	$ -	$ -
Add lines 2-1 through 2-7 TOTAL TAX REVENUE	$ -	$ -
Licenses and Permits	$ -	$ -
Highway Users Tax Funds (HUTF)	$ -	$ -
Conservation Trust Funds (Lottery)	$ -	$ -
Community Development Block Grant	$ -	$ -
Fire & Police Pension	$ -	$ -
Grants	$ -	$ -
Donations	$ -	$ -
Charges for Sales and Services	$ -	$ -
Rental Income	$ -	$ -
Fines and Forfeits	$ -	$ -
Interest/Investment Income	$ -	$ -
Tap Fees	$ -	$ -
Proceeds from Sale of Capital Assets	$ -	$ -
All Other [specify...]:	$ -	$ -
	$ -	$ -
Add lines 2-8 through 2-23 TOTAL REVENUES	$ -	$ -
Other Financing Sources		
Debt Proceeds	$ -	$ -
Developer Advances	$ -	$ -
Other [specify...]:	$ -	$ -
Add lines 2-25 through 2-27 TOTAL OTHER FINANCING SOURCES	$ -	$ -
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 $ 6,521

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		
Line #	Description	CONS TRUST	VETERANS	Description	Fund*	Fund*	Please use this space to provide explanation of any items on this page
	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	$ 4,017	$ -	Supplies	$ -	$ -	
3-10	Transfers to other districts	$ -	$ -	Utilities	$ -	$ -	
3-11	Other [specify...]:	$ -	$ -	Contributions to Fire & Police Pension Assoc.	$ -	$ -	
3-12	Community	$ -	$ 4,032	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		$ -	$ -		$ -	$ -	GRAND TOTAL
3-22	Add lines 3-1 through 3-21 TOTAL EXPENDITURES	$ 4,017	$ 4,032	Add lines 3-1 through 3-21 TOTAL EXPENDITURES	$ -	$ -	$ 8,049
3-23	Interfund Transfers (In)	$ -	$ -	Net Interfund Transfers (In) Out	$ -	$ -	
3-24	Interfund Transfers Out	$ -	$ -	Other [specify...][enter negative for expense]	$ -	$ -	
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, 3-18)	$ -	$ -	
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 2-29, less line 3-22, plus line 3-29	$ (556)	$ (972)	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, plus line 3-23, less line 3-24	$ -	$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	$ 6,207	$ 2,206	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.	$ 5,651	$ 1,234	Net Position, December 31 Line 3-30 plus line 3-31 This total should be the same as line 1-36.	$ -	$ -	

IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than $750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

	Please answer the following questions by marking the appropriate boxes.	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	$ 16,000	$ -	$ 8,000	$ 8,000
Revenue bonds	$ -	$ -	$ -	$ -
Notes/Loans	$ 595,951	$ -	$ 23,025	$ 572,926
Leases	$ -	$ -	$ -	$ -
Developer Advances	$ -	$ -	$ -	$ -
Other (specify):	$ -	$ -	$ -	$ -
TOTAL	$ 611,951	$ -	$ 31,025	$ 580,926

*must agree to prior year ending balance

	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?	$ -		

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	$ 83,957	
5-2	Certificates of deposit	$ 11,375	
	TOTAL CASH DEPOSITS		$ 95,332
	Investments (if investment is a mutual fund, please list underlying investments):		
5-3		$ -	
		$ -	
		$ -	
		$ -	
	TOTAL INVESTMENTS		$ -
	TOTAL CASH AND INVESTMENTS		$ 95,332

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	Please use this space to provide any explanations or comments:
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:	☑	☐	

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	$ 80,200	$ -	$ -	$ 80,200
Furniture and fixtures	$ -	$ -	$ -	$ -
Infrastructure	$ -	$ -	$ -	$ -
Construction In Progress (CIP)	$ -	$ -	$ -	$ -
Other (explain):	$ -	$ -	$ -	$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	$ (96,360)	$ (895)	$ -	$ (97,255)
TOTAL	$ 4,685	$ (895)	$ -	$ 3,790

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)	$ -	$ 11,601	$ -	$ 11,601
Other (explain): WATER SHARES	$ 388,150	$ -	$ -	$ 388,150
Accumulated Depreciation (Enter a negative, or credit, balance)	$ (881,183)	$ (74,823)	$ -	$ (956,006)
TOTAL	$ 2,678,568	$ (63,222)	$ -	$ 2,615,346

*must agree to prior year ending balance

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?	☐	☑	
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?	$ -

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 budgeted for each fund for the year reported

Fund Name	Budgeted Expenditures
Governmental Funds (General/Street/Cons Trust/Veterans)	$ 82,210
Water	$ 113,080
Sewer	$ 58,000
	$ -

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

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: General government and utility enterprise services			
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:			
10-6 Does the entity have a certified mill levy?	☑	☐	

If yes: Please provide the number of mills levied for the year reported (do not enter $ amounts):

Bond Redemption mills	0.000
General/Other mills	11.550
Total mills	11.550

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

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Entity Wide:

Unrestricted Cash & Investments	$	95,332
Current Liabilities	$	76,288
Deferred Inflow	$	-

Governmental

Total Cash & Investments	$	10,202
Transfers In	$	-
Transfers Out	$	-
Property Tax	$	9,698
Debt Service Principal	$	-
Total Expenditures	$	66,438
Total Developer Advances	$	-
Total Developer Repayments	$	-

General Fund

Unrestricted Fund Balan	$	(29,510)
Total Fund Balance	$	(28,010)
PY Fund Balance	$	(27,249)
Total Revenue	$	51,479
Total Expenditures	$	52,240
Interfund In	$	-
Interfund Out	$	-

Proprietary

Current Assets	$	135,150
Deferred Outflow	$	-
Current Liabilities	$	27,656
Deferred Inflow	$	-
Cash & Investments	$	78,245
Principal Expense	$	31,025

Governmental Funds

Total Tax Revenue	$	17,798
Revenue Paying Debt Service	$	-
Total Revenue	$	68,590
Total Debt Service Principal	$	-
Total Debt Service Interest	$	-

Enterprise Funds

Net Position	$	2,141,914
PY Net Position	$	2,162,584

Government-Wide

Total Outstanding Debt	$	580,926
Authorized but Unissued	$	-
Year Authorized	$	-

Notes

PART 12 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box	YES	NO
12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	☐	☐

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedures

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as Docusign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:
1) Submit the application in hard copy via the US Mail including original signatures.
2) Submit the application electronically via email and either,
a. Include a copy of an adopted resolution that documents formal approval by the Board, or
b. Include electronic signatures obtained through a software program such as Docusign or Echosign in accordance with the requirements noted above.

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. (Print Board Member's Name)	A MAJORITY of the governing board members must complete and sign in the column below.
Board Member 1	DAN MORIN	I, Dan Morin, 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 [signature] Date: 03-25 My term Expires: 04/2020
Board Member 2	BRUCE DEVORE	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 Bruce DeVore Date: 03-26-19 My term Expires: 04/20
Board Member 3	CARL MCCLURE	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 Carl McClure Date: 03-25-19 My term Expires: Carl McClure 04/20
Board Member 4	NEIL BRIGGS	I, Neil Briggs, 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 [signature] Date: 03-25-19 My term Expires: 04/20
Board Member 5	LELDON TOMLIN	I, ______, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed ______ Date: ______ My term Expires: ______
Board Member 6	PAM SCHILLING	I, Pam Schilling, 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 Pam Schilling Date: 03-25-19 My term Expires: 04/20
Board Member 7	HARVEY SHARP	I, Harvey Sharp, 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 Harvey Sharp Date: 03-25-19 My term Expires: 04/20

Schedule of Long Term Debt - Water/Sewer Fund

GENERAL OBLIGATION WATER BONDS
The Town of Olney Springs issued general obligation water bonds dated September1, 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 Bonds, Dated September 1, 1979. Interest to be paid annually on September 1.	2019	400	8000
		400	8000

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
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
	330,676	218,637	549,313

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
2019	16,150	-	16,150
2020	16,150	-	16,150
2021	16,150	-	16,150
2022	16,150	-	16,150
2023	16,150	-	16,150
2024-2028	80,750	-	80,750
2029-2033	80,750	-	80,750
	242,250	-	242,250