

APPLICATION FOR EXEMPTION FROM AUDIT LONG FORM

NAME OF GOVERNMENT
ADDRESS

Town of Olney Springs
401 Warner Ave
Olney Springs, CO 81062

For the Year Ended
~~12/31/2022~~
or fiscal year ended:

CONTACT PERSON
PHONE
EMAIL

Bella Devore
719-267-5567
olneyclerk@gmail.com

12/31/2020

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:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE
DATE PREPARED
RELATIONSHIP TO ENTITY

Todd Hillstad
Accountant
Ark Valley Bookkeeping LLC
31076 County Rd 16, Rocky Ford, CO 81067
719-671-5328
6/30/23
Contracted Bookkeeper

PREPARER (SIGNATURE REQUIRED):



Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]

YES	NO
☐	☒

If Yes, date filed:

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

		Governmental Funds				Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
Line #	Description	General	Street	Description	Sewer	Water		
Assets				Assets				
1-1	Cash & Cash Equivalents	\$ 31,498	\$ 4,474	Cash & Cash Equivalents	\$ 10,000	\$ 40,296		
1-2	Investments	\$ -	\$ -	Investments	\$ -	\$ -		
1-3	Receivables	\$ 15,656	\$ -	Receivables	\$ 19,722	\$ 6,478		
1-4	Due from Other Entities or Funds	\$ -	\$ -	Due from Other Entities or Funds	\$ -	\$ -		
1-5	Property Tax Receivable	\$ 9,127	\$ -	Other Current Assets [specify...]	\$ -	\$ -		
	All Other Assets [specify...]				\$ -	\$ -		
1-6	Lease Receivable (as Lessor)	\$ -	\$ -	Total Current Assets	\$ 29,722	\$ 46,774		
1-7		\$ -	\$ -	Capital & Right to Use Assets, net (from Part 6-4)	\$ 1,672,834	\$ 1,401,903		
1-8		\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -		
1-9		\$ -	\$ -		\$ -	\$ -		
1-10		\$ -	\$ -		\$ -	\$ -		
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 56,281	\$ 4,474	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 1,702,556	\$ 1,448,677		
Deferred Outflows of Resources:				Deferred Outflows of Resources				
1-12	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -		
1-13	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -		
1-14	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -		
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 56,281	\$ 4,474	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 1,702,556	\$ 1,448,677		
Liabilities				Liabilities				
1-16	Accounts Payable	\$ -	\$ -	Accounts Payable	\$ -	\$ -		
1-17	Accrued Payroll and Related Liabilities	\$ 262	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -		
1-18	Unearned Property Tax Revenue	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ 6,960		
1-19	Due to Other Entities or Funds	\$ 78,279	\$ 19,572	Due to Other Entities or Funds	\$ -	\$ -		
1-20	All Other Current Liabilities	\$ (800)	\$ -	All Other Current Liabilities	\$ -	\$ 14,925		
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ 77,741	\$ 19,572	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ -	\$ 21,885		
1-22	All Other Liabilities [specify...]	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ 508,824	\$ 316,028		
1-23		\$ -	\$ -	Other Liabilities [specify...]:	\$ -	\$ -		
1-24		\$ -	\$ -		\$ -	\$ -		
1-25		\$ -	\$ -		\$ -	\$ -		
1-26		\$ -	\$ -		\$ -	\$ -		
1-27	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ 77,741	\$ 19,572	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ 508,824	\$ 337,913		
Deferred Inflows of Resources:				Deferred Inflows of Resources				
1-28	Deferred Property Taxes	\$ 9,127	\$ -	Pension/OPEB Related	\$ -	\$ -		
1-29	Lease related (as lessor)	\$ -	\$ -	Other [specify...]	\$ -	\$ -		
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ 9,127	\$ -	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ -	\$ -		
Fund Balance				Net Position				
1-31	Nonspendable Prepaid	\$ -	\$ -	Net Investment in Capital Assets	\$ 1,164,010	\$ 1,085,875		
1-32	Nonspendable Inventory	\$ -	\$ -					
1-33	Restricted (Tabor)	\$ 2,335	\$ -	Emergency Reserves	\$ -	\$ -		
1-34	Committed [specify...]	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -		
1-35	Assigned [specify...]	\$ -	\$ -	Restricted	\$ -	\$ -		
1-36	Unassigned:	\$ (45,842)	\$ (11,626)	Undesignated/Unreserved/Unrestricted	\$ 29,722	\$ 24,889		
1-37	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL FUND BALANCE	\$ (43,507)	\$ (11,626)	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL NET POSITION	\$ 1,193,732	\$ 1,110,764		
1-38	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 43,361	\$ 7,946	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ 1,702,556	\$ 1,448,677		

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	Street	Description	Sewer	Water		
Tax Revenue				Tax Revenue				
2-1	Property [include mills levied in Question 10-6]	\$ 850	\$ -	Property [include mills levied in Question 10-6]	\$ -	\$ -		
2-2	Specific Ownership	\$ -	\$ -	Specific Ownership	\$ -	\$ -		
2-3	Sales and Use Tax	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -		
2-4	Other Tax Revenue [Cigarette]:	\$ 96	\$ -	Other Tax Revenue [specify...]:	\$ -	\$ -		
2-5	Franchise Fees	\$ 8,906	\$ -		\$ -	\$ -		
2-6	Cannabis	\$ 25,000	\$ -		\$ -	\$ -		
2-7		\$ -	\$ -		\$ -	\$ -		
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ 34,852	\$ -	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -	\$ -		
2-9	Licenses and Permits	\$ 10	\$ -	Licenses and Permits	\$ -	\$ -		
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ 6,033	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	\$ 224,447	\$ -		
2-15	Donations	\$ -	\$ -	Donations	\$ -	\$ -		
2-16	Charges for Sales and Services	\$ 34,626	\$ -	Charges for Sales and Services	\$ 43,631	\$ 84,834		
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -		
2-18	Fines and Forfeits	\$ 4,989	\$ -	Fines and Forfeits	\$ -	\$ -		
2-19	Interest/Investment Income	\$ -	\$ -	Interest/Investment Income	\$ -	\$ -		
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -		
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -		
2-22	All Other [Misc]:	\$ 1,164	\$ -	All Other [Misc]:	\$ -	\$ 63		
2-23		\$ -	\$ -	Water Deposits	\$ -	\$ (398)		
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 75,641	\$ 6,033	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 268,078	\$ 84,499		
Other Financing Sources				Other Financing Sources				
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -		
2-26	Lease Proceeds	\$ -	\$ -	Lease Proceeds	\$ -	\$ -		
2-27	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -		
2-28	Other [specify...]:	\$ -	\$ -	Other [specify...]:	\$ -	\$ -		
2-29	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -		
2-30	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 75,641	\$ 6,033	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 268,078	\$ 84,499	GRAND TOTALS	\$ 434,251

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/EXPENSES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General	Street		Sewer	Water	
	Expenditures			Expenses			
3-1	General Government	\$ 41,962	\$ -	General Operating & Administrative	\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	Salaries	\$ 14,372	\$ 29,793	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ -	\$ -	
3-4	Fire	\$ -	\$ -	Contract Services	\$ 6,105	\$ 12,597	
3-5	Highways & Streets	\$ -	\$ 18,652	Employee Benefits	\$ -	\$ -	
3-6	Solid Waste	\$ 47,011	\$ -	Insurance	\$ 4,376	\$ 4,384	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Accounting and Legal Fees	\$ 4,728	\$ 4,728	
3-8	Health	\$ -	\$ -	Repair and Maintenance	\$ 1,626	\$ 2,606	
3-9	Culture and Recreation	\$ -	\$ -	Supplies	\$ 4,947	\$ 6,252	
3-10	Transfers to other districts	\$ -	\$ -	Utilities	\$ 2,691	\$ 2,295	
3-11	Other [specify...]:	\$ -	\$ -	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 (should match amount in 4-4)	\$ -	\$ -	Principal (should match amount in 4-4)	\$ 16,150	\$ 7,478	
3-16	Interest	\$ -	\$ -	Interest	\$ -	\$ 13,672	
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	\$ 88,973	\$ 18,652	Add lines 3-1 through 3-21	\$ 54,995	\$ 83,805	GRAND TOTAL
	TOTAL EXPENDITURES			TOTAL EXPENSES			246,425
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/Amortization	\$ 46,853	\$ 27,970	
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)	\$ 16,150	\$ 7,478	
3-29	(Add lines 3-23 through 3-28)			(Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS	\$ (30,703)	\$ (20,492)	
	TOTAL TRANSFERS AND OTHER EXPENDITURES	\$ -	\$ -				
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures			Net Increase (Decrease) in Net Position			
	Line 2-30, less line 3-22, less line 3-29	\$ (13,332)	\$ (12,619)	Line 2-29, less line 3-22, plus line 3-29, less line 3-23	\$ 182,380	\$ (19,798)	
3-31	Fund Balance, January 1 from December 31 prior year report			Net Position, January 1 from December 31 prior year report			
		\$ (30,175)	\$ 993		\$ 1,011,352	\$ 1,130,562	
3-32	Prior Period Adjustment (MUST explain)	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -	
3-33	Fund Balance, December 31			Net Position, December 31			
	Sum of Lines 3-30, 3-31, and 3-32			Sum of Lines 3-30, 3-31, and 3-32			
	This total should be the same as line 1-37.	\$ (43,507)	\$ (11,626)	This total should be the same as line 1-37.	\$ 1,193,732	\$ 1,110,764	

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.

		Governmental Funds		Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page	
Line #	Description	Conservation Trust	Veterans	Description	Fund*		Fund*
Assets				Assets			
1-1	Cash & Cash Equivalents	\$ 6,879	\$ 1,162	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	\$ -	\$ -	
1-5	Property Tax Receivable	\$ -	\$ -	Other Current Assets [specify...]			
	All Other Assets [specify...]				\$ -	\$ -	
1-6	Lease Receivable (as Lessor)	\$ -	\$ -	Total Current Assets	\$ -	\$ -	
1-7		\$ -	\$ -	Capital & Right to Use Assets, net (from Part 6-4)	\$ -	\$ -	
1-8		\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -	
1-9		\$ -	\$ -		\$ -	\$ -	
1-10		\$ -	\$ -		\$ -	\$ -	
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 6,879	\$ 1,162	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ -	\$ -	
Deferred Outflows of Resources:				Deferred Outflows of Resources			
1-12	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -	
1-13	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -	
1-14	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -	
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 6,879	\$ 1,162	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -	
Liabilities				Liabilities			
1-16	Accounts Payable	\$ -	\$ -	Accounts Payable	\$ -	\$ -	
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -	
1-18	Unearned Property Tax Revenue	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -	
1-19	Due to Other Entities or Funds	\$ (3,367)	\$ -	Due to Other Entities or Funds	\$ -	\$ -	
1-20	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -	
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ (3,367)	\$ -	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ -	\$ -	
1-22	All Other Liabilities [specify...]	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -	
1-23		\$ -	\$ -	Other Liabilities [specify...]:	\$ -	\$ -	
1-24		\$ -	\$ -		\$ -	\$ -	
1-25		\$ -	\$ -		\$ -	\$ -	
1-26		\$ -	\$ -		\$ -	\$ -	
1-27	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ (3,367)	\$ -	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ -	\$ -	
Deferred Inflows of Resources:				Deferred Inflows of Resources			
1-28	Deferred Property Taxes	\$ -	\$ -	Pension/OPEB Related	\$ -	\$ -	
1-29	Lease related (as lessor)	\$ -	\$ -	Other [specify...]	\$ -	\$ -	
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ -	\$ -	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ -	\$ -	
Fund Balance				Net Position			
1-31	Nonspendable Prepaid	\$ -	\$ -	Net Investment in Capital Assets	\$ -	\$ -	
1-32	Nonspendable Inventory	\$ -	\$ -				
1-33	Restricted (Tabor)	\$ 10,246	\$ -	Emergency Reserves	\$ -	\$ -	
1-34	Committed [specify...]	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -	
1-35	Assigned [specify...]	\$ -	\$ -	Restricted	\$ -	\$ -	
1-36	Unassigned:	\$ -	\$ 1,162	Undesignated/Unreserved/Unrestricted	\$ -	\$ -	
1-37	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL FUND BALANCE	\$ 10,246	\$ 1,162	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL NET POSITION	\$ -	\$ -	
1-38	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 6,879	\$ 1,162	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ -	\$ -	

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	Conservation Trust	Veterans	Description	Fund*		Fund*
Tax Revenue				Tax Revenue			
2-1	Property [include mills levied in Question 10-6]	\$ -	\$ -	Property [include mills levied in Question 10-6]	\$ -	\$ -	
2-2	Specific Ownership	\$ -	\$ -	Specific Ownership	\$ -	\$ -	
2-3	Sales and Use Tax	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -	
2-4	Other Tax Revenue [Cigarette]:	\$ -	\$ -	Other Tax Revenue [specify...]:	\$ -	\$ -	
2-5	Franchise Fees	\$ -	\$ -		\$ -	\$ -	
2-6	Cannabis	\$ -	\$ -		\$ -	\$ -	
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)	\$ 3,367	\$ -	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	\$ -	\$ -	
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	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -	
2-22	All Other [Misc]:	\$ -	\$ -	All Other [Misc]:	\$ -	\$ -	
2-23		\$ -	\$ -		\$ -	\$ -	
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 3,367	\$ -	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ -	\$ -	
Other Financing Sources				Other Financing Sources			
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -	
2-26	Lease Proceeds	\$ -	\$ -	Lease Proceeds	\$ -	\$ -	
2-27	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -	
2-28	Other [specify...]:	\$ -	\$ -	Other [specify...]:	\$ -	\$ -	
2-29	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	GRAND TOTALS
2-30	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 3,367	\$ -	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ -	\$ -	\$ 3,367

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/EXPENSES

		Governmental Funds		Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page	
Line #	Description	Conservation Trust	Veterans	Description	Fund*		Fund*
Expenditures				Expenses			
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	\$ -	\$ -	Supplies	\$ -	\$ -	
3-10	Transfers to other districts	\$ -	\$ -	Utilities	\$ -	\$ -	
3-11	Other [specify...]:	\$ -	\$ -	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 (should match amount in 4-4)	\$ -	\$ -	Principal (should match amount in 4-4)	\$ -	\$ -	
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	\$ -	\$ -	Add lines 3-1 through 3-21 TOTAL EXPENSES	\$ -	\$ -	
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/Amortization	\$ -	\$ -	
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 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS	\$ -	\$ -	
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-30, less line 3-22, less line 3-29	\$ 3,367	\$ -	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, less line 3-23	\$ -	\$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ 6,879	\$ 1,162	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 Lines 3-30, 3-31, and 3-32 This total should be the same as line 1-37.	\$ 10,246	\$ 1,162	Net Position, December 31 Sum of Lines 3-30, 3-31, and 3-32 This total should be the same as line 1-37.	\$ -	\$ -	

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

Please use this space to provide any explanations or comments:

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:

☒

☐

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	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ 549,606	\$ 298,874	\$ 23,628	\$ 824,852
Lease Liabilities	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify):	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 549,606	\$ 298,874	\$ 23,628	\$ 824,852

*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 [Section 29-1-605(2) C.R.S.]?

☐

☒

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

Please use this space to provide any explanations or comments:

5-1 YEAR-END Total of ALL Checking and Savings accounts

\$ 97,676

5-2 Certificates of deposit

\$ -

TOTAL CASH DEPOSITS

\$ 97,676

Investments (if investment is a mutual fund, please list underlying investments):

5-3

\$ -

\$ -

\$ -

\$ -

TOTAL INVESTMENTS

\$ -

TOTAL CASH AND INVESTMENTS

\$ 97,676

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 AND RIGHT-TO-USE 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 & Right-To-Use Assets table for GOVERNMENTAL FUNDS:						
		Balance - beginning of the year ¹	Additions ²	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)	\$ -	\$ -	\$ -	\$ -	\$ -		
Leased Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -	\$ -		
Intangible Assets	\$ -	\$ -	\$ -	\$ -	\$ -		
Other (explain): Water Shares	\$ -	\$ -	\$ -	\$ -	\$ -		
Accumulated Amortization Right to Use Leased Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -	\$ -		
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ (100,150)	\$ (895)	\$ -	\$ -	\$ (101,045)		
TOTAL		\$ 895	\$ (895)	\$ -	\$ -		
6-4	Complete the following Capital & Right-To-Use 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	\$ 5,599	\$ -	\$ -	\$ 25,599		
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -	\$ -		
Infrastructure	\$ 3,126,207	\$ 496,656	\$ -	\$ -	\$ 3,622,863		
Construction In Progress (CIP)	\$ 53,523	\$ -	\$ 53,523	\$ -	\$ -		
Leased Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -	\$ -		
Intangible Assets	\$ -	\$ -	\$ -	\$ -	\$ -		
Other (explain): Warer Shares	\$ 388,150	\$ -	\$ -	\$ -	\$ 388,150		
Accumulated Amortization Right to Use Leased Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -	\$ -		
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ (1,030,829)	\$ (73,928)	\$ -	\$ -	\$ (1,104,757)		
TOTAL		\$ 2,582,445	\$ 428,327	\$ 53,523	\$ 2,957,249		
* Must agree to prior year-end balance - Generally capital asset additions should be reported at capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy							

PART 7 - PENSION INFORMATION

*					YES	NO	Please use this space to provide any explanations or comments:
7-1	Does the entity have an "old hire" firefighters' pension plan?		☐	☒			
7-2	Does the entity have a volunteer firefighters' 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 appropriated for each fund separately for the year reported							

Governmental/Proprietary Fund Name	Total Appropriations By Fund
Goveernmental (Gen, Street, Conservative, Vet)	\$ 52,660
Water	\$ 101,990
Sewer	\$ 85,400
	\$ -

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:											
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 <u>mills</u> levied for the year reported (do not enter \$ amounts): <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <tr> <td style="width: 30%;">Bond Redemption mills</td> <td style="width: 70%; text-align: right;">0.000</td> </tr> <tr> <td>General/Other mills</td> <td style="text-align: right;">11.551</td> </tr> <tr style="background-color: #005596; color: white;"> <td>Total mills</td> <td style="text-align: right;">11.551</td> </tr> </table>							Bond Redemption mills	0.000	General/Other mills	11.551	Total mills	11.551
Bond Redemption mills	0.000											
General/Other mills	11.551											
Total mills	11.551											

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	\$	97,676	Unrestricted Fund Balan	\$	(45,842)	Total Tax Revenue	\$	34,852	
Current Liabilities	\$	119,198	Total Fund Balance	\$	(43,507)	Revenue Paying Debt Service	\$	-	
Deferred Inflow	\$	9,127	PY Fund Balance	\$	(30,175)	Total Revenue	\$	81,674	
			Total Revenue	\$	75,641	Total Debt Service Principal	\$	-	
			Total Expenditures	\$	88,973	Total Debt Service Interest	\$	-	
			Interfund In	\$	-				
Governmental			Interfund Out	\$	-	Enterprise Funds			
Total Cash & Investments	\$	35,972	-			Net Position	\$	2,304,496	
Transfers In	\$	-	Proprietary			PY Net Position	\$	2,141,914	
Transfers Out	\$	-	- Current Assets	\$	76,496				
Property Tax	\$	850	Deferred Outflow	\$	-	Government-Wide			
Debt Service Principal	\$	-	- Current Liabilities	\$	21,885	Total Outstanding Debt	\$	824,852	
Total Expenditures	\$	107,625	Deferred Inflow	\$	-	Authorized but Unissued	\$	-	
Total Developer Advances	\$	-	- Cash & Investments	\$	50,296	Year Authorized		1/0/1900	
Total Developer Repayments	\$	-	- Principal Expense	\$	23,628				

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 body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual 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 members of the governing body below.

A MAJORITY of the members of the governing body must complete and sign in the column below.

	Full Name	
1	Brace W DeVore	I, <u>Brace W DeVore</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>Brace W DeVore</u> Date: <u>7/11/23</u> My term Expires: <u>7/24</u>
2	Diane Cahill	I, <u>Diane Cahill</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>Diane Cahill</u> Date: <u>7/11/23</u> My term Expires: <u>7/24</u>
3	Diane Seeley	I, <u>Diane Seeley</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>Diane Seeley</u> Date: <u>7/11/23</u> My term Expires: <u>2024</u>
4	CRAIG SHIVER	I, <u>CRAIG SHIVER</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>CRAIG SHIVER</u> Date: <u>7/11/23</u> My term Expires: <u>2024</u>
5		I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
6		I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
7	LOREN HOWELL	I, <u>Loren Howell</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>Loren Howell</u> Date: <u>7-11-2023</u> My term Expires: <u>2024</u>

RESOLUTION NO. 2023- 16

**A RESOLUTION FOR EXEMPTION FROM AUDIT
Pursuant to Section 29-1-604, C.R.S.**

**A RESOLUTION APPROVING AN EXEMPTION FROM AUDIT FOR YEAR
2020 FOR THE TOWN OF OLNEY SPRINGS, STATE OF COLORADO.**

WHEREAS, The Town of Olney Springs is a Colorado Statutory Town organized under C.R.S. 31-4-301 et sec; and

WHEREAS, the Board of Trustees of the Town of Olney Springs wishes to claim exemption from the audit requirements of Section 29-1-604, 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 and 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 revenue nor expenditures for the Town of Olney Springs exceeded \$750,000.00 for Year 2020; and

WHEREAS, said application for exemption from the State Auditor has been completed in accordance with regulations, issued by the State Auditor; and

WHEREAS, the Board of Trustees of the Town of Olney is desirous of obtaining an exemption from the audit exemptions of Section 29-1-604, C.R.S.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Town of Olney Springs, Colorado as follows:

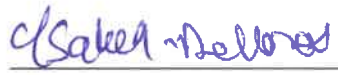
1. The application for exemption from audit for the Town of Olney Springs for the year ended 2020, has been personally reviewed and is hereby approved by a majority of the Board of Trustees of the Town of Olney Springs, and that those members of the Board of Trustees of the Town of Olney Springs have signified by signing below, and that this resolution shall be attached to, and

shall become a part of the application from audit of the Town of Olney
Spring's for the year ended 2020.

ADOPTED AND APPROVED this _____th day of July, 2023.


BOARD OF TRUSTEES, TOWN OF OLNEY
SPRINGS, STATE OF COLORADO
By: Dan Morin, Mayor

ATTEST:


Clerk

Names of Board of Trustees	Date Term Expires	Signature
Diane Cahill	2024	
Diane Seeley	2024	
Craig Shriver	2024	
Ray Aguirre	2024	
Bruce DeVore	2024	
Loren Howells	2024	

Schedule of Long Term Debt - Water/Sewer Fund

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.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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
	<u>323,506</u>	<u>204,657</u>	<u>528,163</u>

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 summary of the loan payment schedule.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	16,150	-	16,150
2021	16,150	-	16,150
2022	16,150	-	16,150
2023	16,150	-	16,150
2024	16,150	-	16,150
2025	16,150	-	16,150
2026	16,150	-	16,150
2027	16,150	-	16,150
2028	16,150	-	16,150
2029	16,150	-	16,150
2030	16,150	-	16,150
2031	16,150	-	16,150
2032	16,150	-	16,150
2033	16,150	-	16,150
	<u>226,100</u>	<u>-</u>	<u>226,100</u>

EXHIBIT C
WATER POLLUTION CONTROL REVOLVING FUND
DISADVANTAGED COMMUNITIES LOAN PROGRAM
LOAN REPAYMENT SCHEDULE
TOWN OF OLNEY SPRINGS, COLORADO, ACTING BY AND THROUGH ITS
TOWN OF OLNEY SPRINGS SEWER ENTERPRISE FUND
Loan Number: #WV20F435

On or before the first of each date, commencing on November 1, 2020 the
Governmental Agency shall pay the amount set forth below:

LOAN DATE:	2/25/20	
LOAN AMOUNT:	\$342,116.00	(Superseded)
Loan Reduction:	(\$56,023.86)	
Revised Loan Amount:	\$286,092.14	1st Amendment
INTEREST RATE:	0.500%	
TERM (YEARS):	30	

INTEREST DATE: 10/01/20

PAYMENT DATES	PAYMENT	PRINCIPAL REDUCTION	PRINCIPAL	REMAINING PRINCIPAL	CALCULATED INTEREST
11/1/2020	\$1,024.56		\$882.01	\$342,116.00	
1/26/2021		\$56,023.86 (1)		\$341,233.99	\$142.55
5/1/2021	\$1,735.12		\$955.96	\$284,254.17	\$779.16
11/1/2021	\$1,735.12		\$1,024.48	\$283,229.69	\$710.64
5/1/2022	\$3,558.39		\$2,850.32	\$280,379.37	\$708.07
11/1/2022	\$3,558.39		\$2,857.44	\$277,521.93	\$700.95
5/1/2023	\$5,407.00		\$4,713.20	\$272,808.73	\$693.80
11/1/2023	\$5,407.00		\$4,724.98	\$268,083.75	\$682.02
5/1/2024	\$5,407.00		\$4,736.79	\$263,346.96	\$670.21
11/1/2024	\$5,407.00		\$4,748.63	\$258,598.33	\$658.37
5/1/2025	\$5,407.00		\$4,760.50	\$253,837.83	\$646.50
11/1/2025	\$5,407.00		\$4,772.41	\$249,065.42	\$634.59
5/1/2026	\$5,407.00		\$4,784.34	\$244,281.08	\$622.66
11/1/2026	\$5,407.00		\$4,796.30	\$239,484.78	\$610.70
5/1/2027	\$5,407.00		\$4,808.29	\$234,676.49	\$598.71
11/1/2027	\$5,407.00		\$4,820.31	\$229,856.18	\$586.69
5/1/2028	\$5,407.00		\$4,832.36	\$225,023.82	\$574.64
11/1/2028	\$5,407.00		\$4,844.44	\$220,179.38	\$562.56
5/1/2029	\$5,407.00		\$4,856.55	\$215,322.83	\$550.45
11/1/2029	\$5,407.00		\$4,868.69	\$210,454.14	\$538.31
5/1/2030	\$5,407.00		\$4,880.86	\$205,573.28	\$526.14
11/1/2030	\$5,407.00		\$4,893.07	\$200,680.21	\$513.93
5/1/2031	\$5,407.00		\$4,905.30	\$195,774.91	\$501.70
11/1/2031	\$5,407.00		\$4,917.56	\$190,857.35	\$489.44
5/1/2032	\$5,407.00		\$4,929.86	\$185,927.49	\$477.14
11/1/2032	\$5,407.00		\$4,942.18	\$180,985.31	\$464.82
5/1/2033	\$5,407.00		\$4,954.54	\$176,030.77	\$452.46
11/1/2033	\$5,407.00		\$4,966.92	\$171,063.85	\$440.08
5/1/2034	\$5,407.00		\$4,979.34	\$166,084.51	\$427.66
11/1/2034	\$5,407.00		\$4,991.79	\$161,092.72	\$415.21
5/1/2035	\$5,407.00		\$5,004.27	\$156,088.45	\$402.73
11/1/2035	\$5,407.00		\$5,016.78	\$151,071.67	\$390.22
5/1/2036	\$5,407.00		\$5,029.32	\$146,042.35	\$377.68
11/1/2036	\$5,407.00		\$5,041.89	\$141,000.46	\$365.11
5/1/2037	\$5,407.00		\$5,054.50	\$135,945.96	\$352.50
11/1/2037	\$5,407.00		\$5,067.14	\$130,878.82	\$339.86
5/1/2038	\$5,407.00		\$5,079.80	\$125,799.02	\$327.20
11/1/2038	\$5,407.00		\$5,092.50	\$120,706.52	\$314.50
5/1/2039	\$5,407.00		\$5,105.23	\$115,601.29	\$301.77
11/1/2039	\$5,407.00		\$5,118.00	\$110,483.29	\$289.00
5/1/2040	\$5,407.00		\$5,130.79	\$105,352.50	\$276.21
11/1/2040	\$5,407.00		\$5,143.62	\$100,208.88	\$263.38
5/1/2041	\$5,407.00		\$5,156.48	\$95,052.40	\$250.52
11/1/2041	\$5,407.00		\$5,169.37	\$89,883.03	\$237.63
5/1/2042	\$5,407.00		\$5,182.29	\$84,700.74	\$224.71
11/1/2042	\$5,407.00		\$5,195.25	\$79,505.49	\$211.75
5/1/2043	\$5,407.00		\$5,208.24	\$74,297.25	\$198.76
11/1/2043	\$5,407.00		\$5,221.26	\$69,075.99	\$185.74
5/1/2044	\$5,407.00		\$5,234.31	\$63,841.68	\$172.69
11/1/2044	\$5,407.00		\$5,247.40	\$58,594.28	\$159.60
5/1/2045	\$5,407.00		\$5,260.51	\$53,333.77	\$146.49
11/1/2045	\$5,407.00		\$5,273.67	\$48,060.10	\$133.33
5/1/2046	\$5,407.00		\$5,286.85	\$42,773.25	\$120.15
11/1/2046	\$5,407.00		\$5,300.07	\$37,473.18	\$106.93
5/1/2047	\$5,407.00		\$5,313.32	\$32,159.86	\$93.68
11/1/2047	\$5,407.00		\$5,326.60	\$26,833.26	\$80.40
5/1/2048	\$5,407.00		\$5,339.92	\$21,493.34	\$67.08
11/1/2048	\$5,407.00		\$5,353.27	\$16,140.07	\$53.73
5/1/2049	\$5,407.00		\$5,366.65	\$10,773.42	\$40.35
11/1/2049	\$5,407.00		\$5,380.07	\$5,393.35	\$26.93
5/1/2050	\$5,406.83		\$5,393.35	\$0.00	\$13.48
Total	\$308,996.41	\$56,023.86	\$286,092.14		\$22,904.27

(1) Principal reduced by total remaining project funds of \$56,023.86, effective 1/26/2021 per the WQCD closeout letter.