APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT	Town of Romeo	For the Year Ended
ADDRESS	P.O. Box 505	12/31/2020
	Romeo, CO 81148	or fiscal year ended:
CONTACT PERSON	Rica Vigil	
PHONE	719-843-5785	
EMAIL	TOWNOFROMEO@GMAIL.COM	
FAX		

CERTIFICATION OF PREPARER

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

NAME:	See Independent Accountants' Compilation Report
TITLE	
FIRM NAME (if applicable)	
ADDRESS	
PHONE	
DATE PREPARED	
RELATIONSHIP TO ENTITY	

PREPARER (SIGNATURE REQUIRED)

	YES	NO	
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.]	☐	☑	If Yes, date filed:

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

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

		Governmental Funds			Proprietary/Fiduciary Funds	
Line #	Description	General Fund	CTF	Description	Enterprise Fund	Fund*
	Assets			Assets		
1-1	Cash & Cash Equivalents	$ 143,813	$ 31,587	Cash & Cash Equivalents	$ 76,909	$ -
1-2	Investments	$ -	$ -	Investments		$ -
1-3	Receivables	$ 7,130	$ -	Receivables	$ 12,626	$ -
1-4	Due from Other Entities or Funds	$ -	$ -	Due from Other Entities or Funds	$ 4,962	$ -
	All Other Assets [specify...]			Other Current Assets	$ -	$ -
1-5		$ -	$ -	Total Current Assets	$ 94,497	$ -
1-6		$ -	$ -	Capital Assets, net (from Part 6-4)	$ 291,914	$ -
1-7		$ -	$ -	Other Long Term Assets [specify...]	$ -	$ -
1-8		$ -	$ -		$ -	$ -
1-9		$ -	$ -		$ -	$ -
1-10		$ -	$ -		$ -	$ -
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	$ 150,943	$ 31,587	(add lines 1-1 through 1-10) TOTAL ASSETS	$ 386,411	$ -
1-12	TOTAL DEFERRED OUTFLOWS OF RESOURCES	$ -	$ -	TOTAL DEFERRED OUTFLOWS OF RESOURCES	$ -	$ -
1-13	TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 150,943	$ 31,587	TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 386,411	$ -
	Liabilities			Liabilities		
1-14	Accounts Payable	$ -	$ -	Accounts Payable	$ -	$ -
1-15	Accrued Payroll and Related Liabilities	$ 164	$ -	Accrued Payroll and Related Liabilities	$ 618	$ -
1-16	Accrued Interest Payable	$ -	$ -	Accrued Interest Payable	$ -	$ -
1-17	Due to Other Entities or Funds	$ -	$ 56	Due to Other Entities or Funds	$ -	$ -
1-18	All Other Current Liabilities	$ -	$ -	All Other Current Liabilities	$ -	$ -
1-19	TOTAL CURRENT LIABILITIES	$ 164	$ 56	TOTAL CURRENT LIABILITIES	$ 618	$ -
1-20	All Other Liabilities [specify…]	$ -	$ -	Proprietary Debt Outstanding (from Part 4-4)	$ 75,896	$ -
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	$ 164	$ 56	(add lines 1-19 through 1-27) TOTAL LIABILITIES	$ 76,514	$ -
1-29	TOTAL DEFERRED INFLOWS OF RESOURCES	$ 7,130	$ -	TOTAL DEFERRED INFLOWS OF RESOURCES	$ -	$ -
	Fund Balance			Net Position		
1-30	Nonspendable Prepaid	$ -	$ -	Net Investment in Capital Assets	$ 216,018	$ -
1-31	Nonspendable Inventory	$ -	$ -			
1-32	Restricted [specify...] TABOR/Conservation Trust Fund	$ 2,700	$ 31,531	Emergency Reserves	$ -	$ -
1-33	Committed [specify...]	$ -	$ -	Other Designations/Reserves	$ -	$ -
1-34	Assigned [specify...]	$ -	$ -	Restricted	$ -	$ -
1-35	Unassigned:	$ 140,949	$ -	Undesignated/Unreserved/Unrestricted	$ 93,879	$ -
1-36	Add lines 1-30 through 1-35 This total should be the same as line 3-33 TOTAL FUND BALANCE	$ 143,649	$ 31,531	Add lines 1-30 through 1-35 This total should be the same as line 3-33 TOTAL NET POSITION	$ 309,897	$ -
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	$ 150,943	$ 31,587	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	$ 386,411	$ -

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds: General Fund	Governmental Funds: CTF	Description	Proprietary/Fiduciary Funds: Enterprise Fund	Proprietary/Fiduciary Funds: Fund*
	Tax Revenue			Tax Revenue		
2-1	Property [include mills levied in Question 10-6]	$ 6,297	$ -	Property [include mills levied in Question 10-6]	$ -	$ -
2-2	Specific Ownership	$ 1,519	$ -	Specific Ownership	$ -	$ -
2-3	Sales and Use Tax	$ 19,417	$ -	Sales and Use Tax	$ -	$ -
2-4	Other Tax Revenue [specify...]:	$ -	$ -	Other Tax Revenue [specify...]:	$ -	$ -
2-5	Road and Bridge Tax	$ 606	$ -		$ -	$ -
2-6	Delinquent Tax	$ 112	$ -		$ -	$ -
2-7	Cigarette Tax	$ 38	$ -		$ -	$ -
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	$ 27,989	$ -	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	$ -	$ -
2-9	Licenses and Permits	$ 2,439	$ -	Licenses and Permits	$ -	$ -
2-10	Highway Users Tax Funds (HUTF)	$ 13,478	$ -	Highway Users Tax Funds (HUTF)	$ -	$ -
2-11	Conservation Trust Funds (Lottery)	$ -	$ 4,182	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	$ 94,830	$ -
2-17	Rental Income	$ -	$ -	Rental Income	$ -	$ -
2-18	Fines and Forfeits	$ -	$ -	Fines and Forfeits	$ -	$ -
2-19	Interest/Investment Income	$ 89	$ 19	Interest/Investment Income	$ 62	$ -
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...]: Miscellaneous	$ 5,522	$ -	All Other [specify...]:Miscellaneous	$ 934	$ -
2-23	Franchise Fee	$ 5,613	$ -		$ -	$ -
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	$ 55,130	$ 4,201	Add lines 2-8 through 2-23 TOTAL REVENUES	$ 95,826	$ -
	Other Financing Sources			Other Financing Sources		
2-25	Debt Proceeds	$ 32,152	$ -	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	$ 32,152	$ -	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	$ 87,282	$ 4,201	Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES	$ 95,826	$ -

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

GRAND TOTALS $ 187,309

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

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

Line #	Description	Governmental Funds: General Fund	Governmental Funds: CTF	Description	Proprietary/Fiduciary Funds: Enterprise Fund	Proprietary/Fiduciary Funds: Fund*
	Expenditures			Expenses		
3-1	General Government	$ 39,463	$ -	General Operating & Administrative	$ 21,001	$ -
3-2	Judicial	$ -	$ -	Salaries	$ 32,418	$ -
3-3	Law Enforcement	$ -	$ -	Payroll Taxes	$ 2,672	$ -
3-4	Fire	$ -	$ -	Contract Services	$ 4,523	$ -
3-5	Highways & Streets	$ -	$ -	Employee Benefits	$ -	$ -
3-6	Solid Waste	$ -	$ -	Insurance	$ 6,333	$ -
3-7	Contributions to Fire & Police Pension Assoc.	$ -	$ -	Accounting and Legal Fees	$ 4,769	$ -
3-8	Health	$ -	$ -	Repair and Maintenance	$ 4,417	$ -
3-9	Culture and Recreation	$ -	$ 2,111	Supplies	$ 3,362	$ -
3-10	Transfers to other districts	$ -	$ -	Utilities	$ 20,952	$ -
3-11	Other [specify...]: Miscellaneous	$ 770	$ -	Contributions to Fire & Police Pension Assoc.	$ -	$ -
3-12		$ -	$ -	Other [specify...] Propane, Gas, Diesel	$ 330	$ -
3-13		$ -	$ -		$ -	$ -
3-14	Capital Outlay	$ 32,152	$ -	Capital Outlay	$ -	$ -
	Debt Service			Debt Service		
3-15	Principal	$ 6,664	$ -	Principal	$ 9,561	$ -
3-16	Interest	$ 660	$ -	Interest	$ 585	$ -
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	$ 79,709	$ 2,111	Add lines 3-1 through 3-21 TOTAL EXPENSES	$ 110,923	$ -
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	$ 63,330	$ -
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)	$ 9,561	$ -
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	$ (53,769)	$ -
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, plus line 3-29	$ 7,573	$ 2,090	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	$ (68,866)	$ -
3-31	Fund Balance, January 1 from December 31 prior year report	$ 136,076	$ 29,441	Net Position, January 1 from December 31 prior year report	$ 378,763	$ -
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.	$ 143,649	$ 31,531	Net Position, December 31 Line 3-30 plus line 3-31 This total should be the same as line 1-36.	$ 309,897	$ -

GRAND TOTAL $ 192,743

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	$ -	$ -	$ -	$ -
Revenue bonds	$ -	$ -	$ -	$ -
Notes/Loans	$ 85,457	$ -	$ 9,561	$ 75,896
Leases	$ -	$ 32,152	$ 6,664	$ 25,488
Developer Advances	$ -	$ -	$ -	$ -
Other (specify):	$ -	$ -	$ -	$ -
TOTAL	$ 85,457	$ 32,152	$ 16,225	$ 101,384

*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?	Tractor		
	What is the original date of the lease?	5/29/2020		
	Number of years of lease?	Seven years		
	Is the lease subject to annual appropriation?		☐	☑
	What are the annual lease payments?	$ 4,650		

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	$ 252,309	
5-2	Certificates of deposit	$ -	
	TOTAL CASH DEPOSITS		$ 252,309
	Investments (if investment is a mutual fund, please list underlying investments):		
5-3		$ -	
		$ -	
		$ -	
		$ -	
	TOTAL INVESTMENTS		$ -
	TOTAL CASH AND INVESTMENTS		$ 252,309

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	$ 500	$ -	$ -	$ 500
	Buildings	$ 101,901	$ -	$ -	$ 101,901
	Machinery and equipment	$ -	$ 32,152	$ -	$ 32,152
	Furniture and fixtures	$ -	$ -	$ -	$ -
	Infrastructure	$ -	$ -	$ -	$ -
	Construction In Progress (CIP)	$ -	$ -	$ -	$ -
	Other (explain):	$ -	$ -	$ -	$ -
	Accumulated Depreciation (Enter a negative, or credit, balance)	$ (67,715)	$ (5,248)	$ -	$ (72,963)
	TOTAL	$ 34,686	$ 26,904	$ -	$ 61,590

6-4	Complete the following Capital Assets table for PROPRIETARY FUNDS:	Balance - beginning of the year*	Additions	Deletions	Year-End Balance
	Land	$ 5,000	$ -	$ -	$ 5,000
	Buildings	$ 302,375	$ -	$ -	$ 302,375
	Machinery and equipment	$ 57,648	$ -	$ -	$ 57,648
	Furniture and fixtures	$ 36,866	$ -	$ -	$ 36,866
	Infrastructure	$ -	$ -	$ -	$ -
	Construction In Progress (CIP)	$ -	$ -	$ -	$ -
	Other (explain): Sewer, Water, and Wastewater Projects	$ 934,703	$ -	$ -	$ 934,703
	Accumulated Depreciation (Enter a negative, or credit, balance)	$ (981,348)	$ (63,330)	$ -	$ (1,044,678)
	TOTAL	$ 355,244	$ (63,330)	$ -	$ 291,914

*must agree to prior year ending balance

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?	☐	☑

Please use this space to provide any explanations or comments:

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
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:

Total expenditures exceeded budgeted appropriations in the General Fund by $10,734. This may be a violation of Colorado Revised Statutes 29-1-110.

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

Fund Name	Budgeted Expenditures/Expenses
General Fund	$ 68,975
Conservation Trust Fund	$ 8,900
Enterprise Fund	$ 146,860
	$ -

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)]? government from the 3 percent emergency reserve requirement. All governments should determine if they meet	☑	☐

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:		
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	9.083
Total mills	9.083

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	$	252,309	Unrestricted Fund Balan	$	140,949	Total Tax Revenue	$	27,989	
Current Liabilities	$	838	Total Fund Balance	$	143,649	Revenue Paying Debt Service	$	55,130	
Deferred Inflow	$	7,130	PY Fund Balance	$	136,076	Total Revenue	$	91,483	
			Total Revenue	$	87,282	Total Debt Service Principal	$	6,664	
			Total Expenditures	$	79,709	Total Debt Service Interest	$	660	
Governmental			Interfund In	$	-				
Total Cash & Investments	$	175,400	Interfund Out	$	-	**Enterprise Funds**			
Transfers In	$	-	**Proprietary**			Net Position	$	309,897	
Transfers Out	$	-	Current Assets	$	94,497	PY Net Position	$	378,763	
Property Tax	$	6,297	Deferred Outflow	$	-	**Government-Wide**			
Debt Service Principal	$	6,664	Current Liabilities	$	618	Total Outstanding Debt	$	101,384	
Total Expenditures	$	81,820	Deferred Inflow	$	-	Authorized but Unissued	$	-	
Total Developer Advances	$	-	Cash & Investments	$	76,909	Year Authorized		1/0/1900	
Total Developer Repayments	$	-	Principal Expense	$	9,561				

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. Full Name	A MAJORITY of the members of the governing body must complete and sign in the column below.
1	Alice S. Espinoza	I, Alice S. Espinoza, 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 Alice S. Espinoza Date: Mar 25, 2021 My term Expires: July 2022
2	Kate Brooks	I, Kate Brooks, 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 Kate Brooks Date: 3/25/21 My term Expires: July 2022
3	Phillip Novak	I, Phillip A Novak, 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 Phillip A Novak Date: 3-25-21 My term Expires: Mar. 22, 25
4	Michelle Bradford	I, Michelle Bradford, 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 Michelle Bradford Date: 3-25-21 My term Expires: Sept 2023
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		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: ______

TOWN OF ROMEO
Notes Payable
12/31/2020

The Town of Romeo has one bond payable to USDA that was acquired in order for the Town to make improvements to their sewer system. The bond was purchased in April of 1990 for $26,100. The following is a schedule by years of the future payments and interest due.

	Principal	Interest	Total
2021	$ 1,000	$ 540	$ 1,540
2022	1,000	490	1,490
2023	1,100	440	1,540
2024	1,100	385	1,485
2025	1,200	330	1,530
2026-2029	5,400	685	6,085
Totals	$ 10,800	$ 2,870	$ 13,670

Town of Romeo has a loan with Colorado Water Resources and Power Development Authority. They make semi-annual payments of $4,375. They draw down money when needed and are required to make semi-annual payments.

	Principal	Interest	Total
2021	$ 8,750	$ -	$ 8,750
2022	8,750	-	8,750
2023	8,750	-	8,750
2024	8,750	-	8,750
2025	8,750		8,750
2026-2028	21,346	-	21,346
Totals	$ 65,096	$ -	$ 65,096

Town of Romeo has a capital lease agreement with Mahindra Finance USA. They make monthly payments of $387.50.

	Principal	Interest	Total
2021	$ 3,474	$ 1,176	$ 4,650
2022	3,652	999	4,650
2023	3,838	812	4,650
2024	4,035	615	4,650
2025	4,241	409	4,650
2026-2027	6,248	206	6,454
Totals	$ 25,488	$ 4,216	$ 29,704

A RESOLUTION APPROVING AN EXEMPTION FROM AUDIT FOR YEAR 2020 FOR THE TOWN OF ROMEO, STATE OF COLORADO

WHEREAS, the Board of Trustees of The Town of Romeo wishes to claim an exemption from the audit requirements of Section 29-1-603, C.R.S.; and

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

WHEREAS, neither revenues nor expenditures for the Town of Romeo exceeded $750,000 for the 2020 fiscal year; and

WHEREAS, an application for exemption from audit for Town of Romeo has been prepared by Wall, Smith, & Bateman, an independent accountant with knowledge of governmental accounting; and

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

NOW THEREFORE, be it resolved/ordained by the Board of Trustees of the Town of Romeo that the application for exemption from audit for the Town of Romeo for the year 2020, has been personally reviewed and is hereby approved by a majority of the Board of Trustees of the Town of Romeo; that those members of the Board of Trustees have signified their approval by signing below; and that this resolution shall be attached to, and shall become a part of, the application for exemption from audit of the Town of Romeo for the year 2020.

ADOPTED this 25th day of March, 2021.

Brian Fernelius, Mayor

TRUSTEES: Print Name — Signature

Print Name	Signature
Alice S. Espinoza	Alice Espinoza
Kate Brooks	Kate Brooks
Phillip Novak	Phillip A. Novak
Michelle Bradford	Michelle Bradford

ATTEST: Risa Vigil

Town Clerk

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Wall,
Smith,
Bateman Inc.

To the Board of Directors
Town of Romeo
Romeo, Colorado

Management is responsible for the accompanying financial statements of the Town of Romeo (the Town), which comprise the balance sheet as of December 31, 2020, and the related operating statement for the year then ended, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Other Matter

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

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

Wall, Smith, Bateman Inc.

Wall, Smith, Bateman Inc.
Alamosa, Colorado

March 16, 2021