APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT	Town of Iliff	For the Year Ended 12/31/2021 or fiscal year ended:
ADDRESS	P.O. Box 194	
	Iliff, Colorado 80736	
CONTACT PERSON	Shelly Jackson	
PHONE	970-522-2283	
EMAIL	townofiliff@kci.net	
FAX	N/A	

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:	Scott Szabo
TITLE	Certified Public Accountant
FIRM NAME (if applicable)	Lauer, Szabo & Associates, P.C.
ADDRESS	205 Main Street - P.O. Box 1886, Sterling, Colorado 80751
PHONE	970-522-2218
DATE PREPARED	April 5, 2022
RELATIONSHIP TO ENTITY	We are an independent firm of certified public accountants.

PREPARER (SIGNATURE REQUIRED)

See Independent Accountants' Compilation Report.

	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:

See Independent Accountants' Compilation Report.

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds: General Fund	Governmental Funds: Conservation Trust Fund	Description	Proprietary/Fiduciary Funds: Water Fund	Proprietary/Fiduciary Funds: Sewer Fund	Please use this space to provide explanation of any items on this page
	Assets			Assets			
1-1	Cash & Cash Equivalents	$ -	$ 21,608	Cash & Cash Equivalents	$ 290,209	$ 81,730	
1-2	Investments	$ 41,322	$ 11,027	Investments	$ -	$ -	
1-3	Receivables	$ 3,510	$ -	Receivables	$ 1,558	$ 1,859	
1-4	Due from Other Entities or Funds	$ 271	$ -	Due from Other Entities or Funds	$ -	$ -	
1-5	Property Tax Receivable	$ 11,443	$ -	Other Current Assets [specify...]			
	All Other Assets [specify...]			Due from Other Entities or Funds	$ 20,876	$ -	
1-6		$ -	$ -	Total Current Assets	$ 312,643	$ 83,589	
1-7		$ -	$ -	Capital Assets, net (from Part 6-4)	$ 777,427	$ 1,671,616	
1-8		$ -	$ -	Other Long Term Assets [specify...]	$ -	$ -	
1-9		$ -	$ -		$ -	$ -	
1-10		$ -	$ -		$ -	$ -	
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	$ 56,546	$ 32,635	(add lines 1-1 through 1-10) TOTAL ASSETS	$ 1,090,070	$ 1,755,205	
	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	$ 56,546	$ 32,635	TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 1,090,070	$ 1,755,205	
	Liabilities			Liabilities			
1-16	Accounts Payable	$ 4,026	$ -	Accounts Payable	$ -	$ -	
1-17	Accrued Payroll and Related Liabilities	$ 292	$ -	Accrued Payroll and Related Liabilities	$ -	$ -	
1-18	Unearned Property Tax Revenue	$ -	$ -	Accrued Interest Payable	$ -	$ 273	
1-19	Due to Other Entities or Funds	$ 20,876	$ -	Due to Other Entities or Funds	$ -	$ -	
1-20	All Other Current Liabilities	$ -	$ -	All Other Current Liabilities	$ 33,681	$ -	
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	$ 25,194	$ -	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	$ 33,681	$ 273	
1-22	All Other Liabilities [specify...]	$ -	$ -	Proprietary Debt Outstanding (from Part 4-4)	$ -	$ 388,005	
1-23		$ -	$ -	Other Liabilities [specify...]:	$ -	$ -	
1-24		$ -	$ -		$ -	$ -	
1-25		$ -	$ -		$ -	$ -	
1-26		$ -	$ -		$ -	$ -	
1-27	(add lines 1-21 through 1-26) TOTAL LIABILITIES	$ 25,194	$ -	(add lines 1-21 through 1-26) TOTAL LIABILITIES	$ 33,681	$ 388,278	
	Deferred Inflows of Resources			Deferred Inflows of Resources			
1-28	Deferred Property Taxes	$ 11,443	$ -	Pension Related	$ -	$ -	
1-29	Other [specify...]	$ -	$ -	Other [specify...]	$ -	$ -	
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	$ 11,443	$ -	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	$ -	$ -	
	Fund Balance			Net Position			
1-31	Nonspendable Prepaid	$ -	$ -	Net Investment in Capital Assets	$ 777,427	$ 1,283,611	
1-32	Nonspendable Inventory	$ -	$ -				
1-33	Restricted [specify...] TABOR/Multi-Year Debt/Culture	$ 6,085	$ 32,635	Emergency Reserves	$ -	$ -	
1-34	Committed [specify...]	$ -	$ -	Other Designations/Reserves	$ -	$ -	
1-35	Assigned [specify...]	$ -	$ -	Restricted	$ -	$ -	
1-36	Unassigned:	$ 13,824	$ -	Undesignated/Unreserved/Unrestricted	$ 278,962	$ 83,316	
1-37	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL FUND BALANCE	$ 19,909	$ 32,635	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL NET POSITION	$ 1,056,389	$ 1,366,927	
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	$ 56,546	$ 32,635	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	$ 1,090,070	$ 1,755,205	

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds: General Fund	Governmental Funds: Conservation Trust Fun	Description	Proprietary/Fiduciary Funds: Water Fund	Proprietary/Fiduciary Funds: Sewer Fund	Please use this space to provide explanation of any items on this page
	Tax Revenue			Tax Revenue			
2-1	Property [include mills levied in Question 10-6]	$ 10,783	$ -	Property [include mills levied in Question 10-6]	$ -	$ -	
2-2	Specific Ownership	$ 1,209	$ -	Specific Ownership	$ -	$ -	
2-3	Sales and Use Tax	$ -	$ -	Sales and Use Tax	$ -	$ -	
2-4	Other Tax Revenue [specify...]:	$ -	$ -	Other Tax Revenue [specify...]:	$ -	$ -	
2-5	Delinquent Taxes and Interest	$ 12	$ -		$ -	$ -	
2-6	Franchise Taxes	$ 4,973	$ -		$ -	$ -	
2-7	Other Taxes	$ 5,090	$ -		$ -	$ -	
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	$ 22,067	$ -	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	$ -	$ -	
2-9	Licenses and Permits	$ 1,725	$ -	Licenses and Permits	$ -	$ -	
2-10	Highway Users Tax Funds (HUTF)	$ 14,460	$ -	Highway Users Tax Funds (HUTF)	$ -	$ -	
2-11	Conservation Trust Funds (Lottery)	$ -	$ 3,219	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	$ 1,095	$ -	Charges for Sales and Services	$ 73,555	$ 77,751	
2-17	Rental Income	$ 3,600	$ -	Rental Income	$ -	$ -	
2-18	Fines and Forfeits	$ 5,031	$ -	Fines and Forfeits	$ -	$ -	
2-19	Interest/Investment Income	$ 103	$ 6	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 [specify...]:	$ -	$ -	All Other [specify...]:	$ -	$ -	
2-23	Miscellaneous	$ 1,744	$ -		$ -	$ -	
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	$ 49,825	$ 3,225	Add lines 2-8 through 2-23 TOTAL REVENUES	$ 73,555	$ 77,751	
	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	$ -	$ -	GRAND TOTALS
2-29	Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES	$ 49,825	$ 3,225	Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES	$ 73,555	$ 77,751	$ 204,356

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: General Fund	Governmental Funds: Conservation Trust Fun	Description	Proprietary/Fiduciary Funds: Water Fund	Proprietary/Fiduciary Funds: Sewer Fund
	Expenditures			Expenses		
3-1	General Government	$ 47,322	$ -	General Operating & Administrative	$ 3,042	$ 1,179
3-2	Judicial	$ -	$ -	Salaries	$ 9,862	$ 11,541
3-3	Law Enforcement	$ -	$ -	Payroll Taxes	$ 77	$ -
3-4	Fire	$ -	$ -	Contract Services	$ 7,088	$ 10,632
3-5	Highways & Streets	$ 3,459	$ -	Employee Benefits	$ -	$ -
3-6	Solid Waste	$ -	$ -	Insurance	$ -	$ 3,110
3-7	Contributions to Fire & Police Pension Assoc.	$ -	$ -	Accounting and Legal Fees	$ -	$ -
3-8	Health	$ -	$ -	Repair and Maintenance	$ 6,984	$ 8,065
3-9	Culture and Recreation	$ -	$ -	Supplies	$ 1,155	$ 4,127
3-10	Transfers to other districts	$ -	$ -	Utilities	$ 7,201	$ 10,845
3-11	Other [specify...]:	$ -	$ -	Contributions to Fire & Police Pension Assoc.	$ -	$ -
3-12		$ -	$ -	Other [specify...]	$ -	$ -
3-13		$ -	$ -	Testing	$ 455	$ 2,623
3-14	Capital Outlay	$ 1,771	$ -	Capital Outlay	$ -	$ -
	Debt Service			Debt Service		
3-15	Principal (should match amount in 4-4)	$ 3,236	$ -	Principal (should match amount in 4-4)	$ -	$ 7,782
3-16	Interest	$ -	$ -	Interest	$ -	$ 7,000
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	$ 55,788	$ -	Add lines 3-1 through 3-21 TOTAL EXPENSES	$ 35,864	$ 66,904
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	$ 25,292	$ 38,216
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)	$ -	$ 7,782
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	$ (25,292)	$ (30,434)
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, less line 3-29	$ (5,963)	$ 3,225	Net Increase (Decrease) In Net Position Line 2-29, less line 3-22, plus line 3-29, less line 3-23	$ 12,399	$ (19,587)
3-31	Fund Balance, January 1 from December 31 prior year report	$ 25 872	$ 29 410	Net Position, January 1 from December 31 prior year report	$ 1,043,990	$ 1,386,514
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.	$ 19,909	$ 32,635	Net Position, December 31 Sum of Lines 3-30, 3-31, and 3-32 This total should be the same as line 1-37.	$ 1,056,389	$ 1,366,927

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

GRAND TOTAL $ 158,556

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.

See Independent Accountants' Compilation Report.

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:

The John Deere compact utility tractor and loader lease agreement is not subject to annual appropriation. Therefore, the Town has restricted funds in the amount of $4,585 at year-end, representing the outstanding principal balance on the lease.

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	$ 395,787	$ -	$ 7,782	$ 388,005
Leases	$ 7,821	$ -	$ 3,236	$ 4,585
Developer Advances	$ -	$ -	$ -	$ -
Other (specify):	$ -	$ -	$ -	$ -
TOTAL	$ 403,608	$ -	$ 11,018	$ 392,590

*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?	John Deere compact utility tractor and trailer	
	What is the original date of the lease?	5/11/2018	
	Number of years of lease?	5	
	Is the lease subject to annual appropriation?	☐	☑
	What are the annual lease payments?	$ 3,237	

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	$ 393,547	
5-2	Certificates of deposit	$ 52,349	
	TOTAL CASH DEPOSITS		$ 445,896
	Investments (if investment is a mutual fund, please list underlying investments):		
5-3		$ -	
		$ -	
		$ -	
		$ -	
	TOTAL INVESTMENTS		$ -
	TOTAL CASH AND INVESTMENTS		$ 445,896

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 1	Additions 2	Deletions	Year-End Balance
Land	$ 27,087	$ -	$ -	$ 27,087
Buildings	$ 56,426	$ -	$ -	$ 56,426
Machinery and equipment	$ 53,167	$ 1,771	$ -	$ 54,938
Furniture and fixtures	$ -	$ -	$ -	$ -
Infrastructure	$ -	$ -	$ -	$ -
Construction In Progress (CIP)	$ -	$ -	$ -	$ -
Other (explain):	$ -	$ -	$ -	$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	$ (44,958)	$ (4,786)	$ -	$ (49,744)
TOTAL	$ 91,722	$ (3,015)	$ -	$ 88,707

6-4

Complete the following Capital Assets table for PROPRIETARY FUNDS:	Balance - beginning of the year*	Additions	Deletions	Year-End Balance
Land	$ 17,607	$ -	$ -	$ 17,607
Buildings	$ -	$ -	$ -	$ -
Machinery and equipment	$ -	$ -	$ -	$ -
Furniture and fixtures	$ -	$ -	$ -	$ -
Infrastructure	$ 3,191,975	$ -	$ -	$ 3,191,975
Construction In Progress (CIP)	$ -	$ -	$ -	$ -
Other (explain):	$ -	$ -	$ -	$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	$ (697,031)	$ (63,508)	$ -	$ (760,539)
TOTAL	$ 2,512,551	$ (63,508)	$ -	$ 2,449,043

* 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
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?	☐	☐

Please use this space to provide any explanations or comments:

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
General Fund	$ 112,701
Conservation Trust Fund	$ 33,900
Water Fund	$ 315,012
Sewer Fund	$ 126,511

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:			
	General government services, including water and sewer.			
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	10.287
Total mills	10.287

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

See Independent Accountants' Compilation Report.

OSA USE ONLY

Entity Wide:			General Fund			Governmental Funds			Notes
Unrestricted Cash & Investments	$	445,896	Unrestricted Fund Balan	$	13,824	Total Tax Revenue	$	22,067	
Current Liabilities	$	59,148	Total Fund Balance	$	19,909	Revenue Paying Debt Service	$	49,825	
Deferred Inflow	$	11,443	PY Fund Balance	$	25,872	Total Revenue	$	53,050	
			Total Revenue	$	49,825	Total Debt Service Principal	$	3,236	
			Total Expenditures	$	55,788	Total Debt Service Interest	$	-	
Governmental			Interfund In	$	-				
Total Cash & Investments	$	73,957	Interfund Out	$	-	**Enterprise Funds**			
Transfers In	$	-	**Proprietary**			Net Position	$	2,423,316	
Transfers Out	$	-	Current Assets	$	396,232	PY Net Position	$	2,430,504	
Property Tax	$	10,783	Deferred Outflow	$	-	**Government-Wide**			
Debt Service Principal	$	3,236	Current Liabilities	$	33,954	Total Outstanding Debt	$	392,590	
Total Expenditures	$	55,788	Deferred Inflow	$	-	Authorized but Unissued	$	-	
Total Developer Advances	$	-	Cash & Investments	$	371,939	Year Authorized	1/0/1900		
Total Developer Repayments	$	-	Principal Expense	$	7,782				

See Independent Accountants' Compilation Report.

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.
1	Full Name Megan Graff	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:_____
2	Full Name Kole Dennis	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:_____
3	Full Name Michele Lee Huffman	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:_____
4	Full Name	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:_____
5	Full Name	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	Full Name	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	Full Name	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 ILIFF
Debt Repayment Schedule - USDA $149,000 Note
December 31, 2021

Year	Payment	Principal	Interest	Balance
2021				$ 139,348.83
2022	$ 5,172.00	$ 2,929.40	$ 2,242.60	136,419.43
2023	5,172.00	2,977.35	2,194.65	133,442.08
2024	5,172.00	3,020.08	2,151.92	130,422.00
2025	5,172.00	3,075.53	2,096.47	127,346.47
2026	5,172.00	3,125.90	2,046.10	124,220.57
2027	5,172.00	3,177.07	1,994.93	121,043.50
2028	5,172.00	3,223.63	1,948.37	117,819.87
2029	5,172.00	3,281.85	1,890.15	114,538.02
2030	5,172.00	3,335.55	1,836.45	111,202.47
2031	5,172.00	3,390.18	1,781.82	107,812.29
2032	5,172.00	3,440.85	1,731.15	104,371.44
2033	5,172.00	3,502.01	1,669.99	100,869.43
2034	5,172.00	3,559.36	1,612.64	97,310.07
2035	5,172.00	3,617.64	1,554.36	93,692.43
2036	5,172.00	3,672.65	1,499.35	90,019.78
2037	5,172.00	3,736.98	1,435.02	86,282.80
2038	5,172.00	3,798.15	1,373.85	82,484.65
2039	5,172.00	3,860.32	1,311.68	78,624.33
2040	5,172.00	3,920.01	1,251.99	74,704.32
2041	5,172.00	3,987.71	1,184.29	70,716.61
2042	5,172.00	4,053.02	1,118.98	66,663.59
2043	5,172.00	4,119.35	1,052.65	62,544.24
2044	5,172.00	4,184.03	987.97	58,360.21
2045	5,172.00	4,255.28	916.72	54,104.93
2046	5,172.00	4,324.97	847.03	49,779.96
2047	5,172.00	4,395.79	776.21	45,384.17
2048	5,172.00	4,465.72	706.28	40,918.45
2049	5,172.00	4,540.84	631.16	36,377.61
2050	5,172.00	4,615.19	556.81	31,762.42
2051	5,172.00	4,690.75	481.25	27,071.67
2052	5,172.00	4,766.35	405.65	22,305.32
2053	5,172.00	4,845.57	326.43	17,459.75
2054	5,172.00	4,924.89	247.11	12,534.86
2055	5,172.00	5,005.54	166.46	7,529.32
2056	5,172.00	5,087.19	84.81	2,442.13
2057	2,453.24	2,442.13	11.11	(0.00)
Totals	$ 183,473.24	$ 139,348.83	$ 44,124.41	

See Independent Accountants' Compilation Report.

TOWN OF ILIFF
Debt Repayment Schedule - USDA $265,000 Note
December 31, 2021

Year	Payment	Principal	Interest	Balance
2021				$ 248,656.25
2022	$ 9,612.00	$ 4,992.56	$ 4,619.44	243,663.69
2023	9,612.00	5,086.96	4,525.04	238,576.73
2024	9,612.00	5,170.81	4,441.19	233,405.92
2025	9,612.00	5,280.97	4,331.03	228,124.95
2026	9,612.00	5,380.86	4,231.14	222,744.09
2027	9,612.00	5,482.63	4,129.37	217,261.46
2028	9,612.00	5,575.04	4,036.96	211,686.42
2029	9,612.00	5,691.75	3,920.25	205,994.67
2030	9,612.00	5,799.37	3,812.63	200,195.30
2031	9,612.00	5,909.05	3,702.95	194,286.25
2032	9,612.00	6,010.74	3,601.26	188,275.51
2033	9,612.00	6,134.49	3,477.51	182,141.02
2034	9,612.00	6,250.50	3,361.50	175,890.52
2035	9,612.00	6,368.73	3,243.27	169,521.79
2036	9,612.00	6,480.38	3,131.62	163,041.41
2037	9,612.00	6,611.69	3,000.31	156,429.72
2038	9,612.00	6,736.74	2,875.26	149,692.98
2039	9,612.00	6,864.16	2,747.84	142,828.82
2040	9,612.00	6,986.58	2,625.42	135,842.24
2041	9,612.00	7,126.10	2,485.90	128,716.14
2042	9,612.00	7,260.87	2,351.13	121,455.27
2043	9,612.00	7,398.17	2,213.83	114,057.10
2044	9,612.00	7,532.21	2,079.79	106,524.89
2045	9,612.00	7,680.54	1,931.46	98,844.35
2046	9,612.00	7,825.79	1,786.21	91,018.56
2047	9,612.00	7,973.80	1,638.20	83,044.76
2048	9,612.00	8,120.35	1,491.65	74,924.41
2049	9,612.00	8,278.17	1,333.83	66,646.24
2050	9,612.00	8,434.73	1,177.27	58,211.51
2051	9,612.00	8,594.25	1,017.75	49,617.26
2052	9,612.00	8,754.28	857.72	40,862.98
2053	9,612.00	8,922.34	689.66	31,940.64
2054	9,612.00	9,091.09	520.91	22,849.55
2055	9,612.00	9,263.03	348.97	13,586.52
2056	9,612.00	9,437.56	174.44	4,148.96
2057	4,169.00	4,148.96	20.04	0.00
Totals	$ 340,589.00	$ 248,656.25	$ 91,932.75	

See Independent Accountants' Compilation Report.

TOWN OF ILIFF
Debt Repayment Schedule - Capital Lease Agreement
December 31, 2021

Year	Payment	Principal	Interest	Balance
Initial				$ 16,183.00
2018	$ 1,888.04	$ 1,888.04	$ -	14,294.96
2019	3,236.64	3,236.64	-	11,058.32
2020	3,236.64	3,236.64	-	7,821.68
2021	3,236.64	3,236.64	-	4,585.04
2022	3,236.64	3,236.64	-	1,348.40
2023	1,348.40	1,348.40	-	-
Totals	$ 16,183.00	$ 16,183.00	$ -	$ -

See Independent Accountants' Compilation Report.

RESOLUTION 2-2022

RESOLUTION/ORDINANCE FOR EXEMPTION FROM AUDIT
(Pursuant to Section 29-1-604, C.R.S.)

A RESOLUTION/ORDINANCE APPROVING AN EXEMPTION FROM AUDIT FOR YEAR 2021 FOR THE **Town of Iliff**, STATE OF COLORADO.

WHEREAS, the **Board of Directors** of **Town of Iliff** wishes to claim exemption from 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 **Town of Iliff** exceeded $750,000 for Year 2021; and

WHERAS, an application for exemption from audit for **Town of Iliff** has been prepared by **Lauer, Szabo & Associates, P.C.**, an independent accounting firm 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 Directors** of the **Town of Iliff** that the application for exemption from audit for **Town of Iliff** for the year ended December 31, 2021, has been personally reviewed and is hereby approved by a majority of the **Board of Directors** of the **Town of Iliff**; that those members of the **Board of Directors** 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 Iliff** for the year ended December 31, 2021.

ADOPTED THIS 13th day of April, 2022.

Printed Name of Director	Date Term Expires	Signature
Megan Graff	2024	
Kole Dennis	2026	
Michele Lee Huffman	2026	

LAUER, SZABO &
ASSOCIATES, PC
Certified Public Accountants
205 Main St. • P.O. Box 1886 • Sterling, CO 80751-7886
Phone 970-522-2218 • FAX 970-522-2220

Independent Accountants' Compilation Report

To the Mayor and Members of Town Council
Town of Iliff
Iliff, Colorado

Management is responsible for the accompanying financial statements of Town of Iliff, which comprise the balance sheet as of December 31, 2021, and the related operating statements 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. We do not express an opinion, a conclusion, nor provide any assurance on the financial statements included in the accompanying prescribed form.

The financial statements included in the accompanying prescribed form are presented in accordance 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 Town of Iliff 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.

Lauer, Szabo & Associates, P.C.

Sterling, Colorado
April 5, 2022