

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT
ADDRESS

Prospect Academy of Colorado
5592 Independence Street
Arvada, CO 80002

For the Year Ended
12/31/2021
or fiscal year ended:

CONTACT PERSON
PHONE
EMAIL
FAX

Bart A Skidmore, CPA
303-365-1696
skidmoreba@gmail.com
303-365-9106

6/30/2022

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

Bart A Skidmore, CPA
Contract CFO
Bart A Skidmore, CPA Inc.
1970 S. Lafayette St., Denver, CO 80210
303-365-1696
8/31/2022
Contractor

PREPARER (SIGNATURE REQUIRED)



Bart A Skidmore

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	Fund*	Fund*	Fund*	
Assets						
1-1	Cash & Cash Equivalents	\$ 7,385	\$ -	Cash & Cash Equivalents	\$ -	\$ -
1-2	Investments	\$ -	\$ -	Investments	\$ -	\$ -
1-3	Receivables	\$ 32,396	\$ -	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	Prepaid Expenses	\$ 9,625	\$ -			
1-7		\$ -	\$ -			
1-8		\$ -	\$ -	Capital Assets, net (from Part 6-4)	\$ -	\$ -
1-9		\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -
1-10		\$ -	\$ -		\$ -	\$ -
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 49,406	\$ -	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ -	\$ -
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	\$ 49,406	\$ -	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -
Liabilities						
1-16	Accounts Payable	\$ 17,888	\$ -	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	\$ -	\$ -	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	\$ 17,888	\$ -	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ -	\$ -
1-22	Credit Card Payable	\$ 1,087	\$ -	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	\$ 18,975	\$ -	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ -	\$ -
Deferred Inflows of Resources						
1-28	Deferred Property Taxes	\$ -	\$ -	Pension Related	\$ -	\$ -
1-29	Deferred Revenue	\$ 20,769	\$ -	Other [specify...]	\$ -	\$ -
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ 20,769	\$ -	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ -	\$ -
Fund Balance						
1-31	Nonspendable Prepaid	\$ 9,625	\$ -	Net Position		
1-32	Nonspendable Inventory	\$ -	\$ -	Net Investment in Capital Assets	\$ -	\$ -
1-33	Restricted [specify...]	\$ -	\$ -	Emergency Reserves	\$ -	\$ -
1-34	Committed [specify...]	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -
1-35	Assigned [specify...]	\$ -	\$ -	Restricted	\$ -	\$ -
1-36	Unassigned:	\$ 37	\$ -	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	\$ 9,662	\$ -	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	\$ 49,406	\$ -	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	General	Fund*	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 [specify...]:	\$ -	\$ -	Other Tax Revenue [specify...]:	\$ -	\$ -		
2-5		\$ -	\$ -		\$ -	\$ -		
2-6		\$ -	\$ -		\$ -	\$ -		
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)	\$ -	\$ -	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	\$ 258,986	\$ -	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	Refunds	\$ 275	\$ -	All Other [specify...]:	\$ -	\$ -		
2-23	Interest	\$ 2	\$ -		\$ -	\$ -		
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 259,263	\$ -	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ -	\$ -		
Other Financing Sources				Other Financing Sources				
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -		
2-26	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -		
2-27	Other [specify...]:	\$ -	\$ -	Other [specify...]:	\$ -	\$ -		
2-28	Add lines 2-25 through 2-27 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	Add lines 2-25 through 2-27 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -		
2-29	Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 259,263	\$ -	Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ -	\$ -		
								GRAND TOTALS
								\$ 259,263

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	Fund*		Fund*	Fund*	
Expenditures							
3-1	General Government	\$ -	\$ -	General Operating & Administrative	\$ -	\$ -	
3-2	Judicial	\$ 71,497	Salaries	Salaries	\$ -	\$ -	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ -	\$ -	
3-4	Fire	\$ -	\$ -	Contract Services	\$ -	\$ -	
3-5	Highways & Streets	\$ 5,470	Benefits	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	\$ 9,343	Supplies	Supplies	\$ -	\$ -	
3-10	Transfers to other districts	\$ -	\$ -	Utilities	\$ -	\$ -	
3-11	Other [specify...]:	\$ 6,209	Non Capital Equipm	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	
3-12		\$ 113,519	Purchased Services	Other [specify...]	\$ -	\$ -	
3-13		\$ 1,982	Equipment Rental		\$ -	\$ -	
3-14	Capital Outlay	\$ 59,536	Capital Outlay	Capital Outlay	\$ -	\$ -	
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...]:	\$ 1,514	Dues and Fees	All Other [specify...]:	\$ -	\$ -	
3-21		\$ -	\$ -		\$ -	\$ -	
3-22	Add lines 3-1 through 3-21	\$ 269,070	\$ -	Add lines 3-1 through 3-21	\$ -	\$ -	
3-22	TOTAL EXPENDITURES			TOTAL EXPENSES	\$ -	\$ -	\$ 269,070
3-23	Interfund Transfers (In)	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ -	\$ -	
3-24	Interfund Transfers Out	\$ -	\$ -	Other [specify...][enter negative for expense]	\$ -	\$ -	
3-25	Other Expenditures (Revenues):	\$ -	\$ -	Depreciation	\$ -	\$ -	
3-26		\$ -	\$ -	Other Financing Sources (Uses) (from line 2-28)	\$ -	\$ -	
3-27		\$ -	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -	
3-28		\$ -	\$ -	Debt Principal (from line 3-15, 3-18)	\$ -	\$ -	
3-29	(Add lines 3-23 through 3-28)			(Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS	\$ -	\$ -	
3-29	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 2-29, less line 3-22, less line 3-29	\$ (9,807)	\$ -	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	\$ -	\$ -	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			Net Position, December 31			
	Sum of Lines 3-30, 3-31, and 3-32	\$ (9,807)	\$ -	Sum of Lines 3-30, 3-31, and 3-32	\$ -	\$ -	
	This total should be the same as line 1-37.			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	\$ -	\$ -	\$ -	\$ -
Leases	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify):	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*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.]?
 How much?

\$ -

If yes: Date the debt was authorized:

- 4-6 Does the entity intend to issue debt within the next calendar year?

\$ -

If yes: How much?

- 4-7 Does the entity have debt that has been refinanced that it is still responsible for?

\$ -

If yes: What is the amount outstanding?

- 4-8 Does the entity have any lease agreements?

If yes: What is being leased?

What is the original date of the lease?

Number of years of lease?

Is the lease subject to annual appropriation?

What are the annual lease payments?

\$ -

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

AMOUNT TOTAL

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

\$ 7,385

- 5-2 Certificates of deposit

\$ -

TOTAL CASH DEPOSITS

\$ 7,385

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

5-3		\$ -	
		\$ -	
		\$ -	
		\$ -	
	TOTAL INVESTMENTS		\$ -
	TOTAL CASH AND INVESTMENTS		\$ 7,385

Please answer the following question by marking in the appropriate box

YES NO N/A

- 5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?

☐ ☐ ☒

- 5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, MUST explain:

☒ ☐ ☐

PART 6 - CAPITAL ASSETS

Please answer the following question by marking in the appropriate box		YES	NO	Please use this space to provide any explanations or comments:	
6-1	Does the entity have capitalized assets?	☒	☐		
6-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain:	☒	☐		
6-3	Complete the following Capital Assets table for GOVERNMENTAL FUNDS:				
		Balance - beginning of the year ¹	Additions ²	Deletions	Year-End Balance
	Land	\$ -	\$ -	\$ -	\$ -
	Buildings	\$ -	\$ -	\$ -	\$ -
	Machinery and equipment	\$ -	\$ 59,536	\$ -	\$ 59,536
	Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
	Infrastructure	\$ -	\$ -	\$ -	\$ -
	Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
	Other (explain):	\$ -	\$ -	\$ -	\$ -
	Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ 59,536	\$ -	\$ 59,536
6-4	Complete the following Capital Assets table for PROPRIETARY FUNDS:				
		Balance - beginning of the year [*]	Additions	Deletions	Year-End Balance
	Land	\$ -	\$ -	\$ -	\$ -
	Buildings	\$ -	\$ -	\$ -	\$ -
	Machinery and equipment	\$ -	\$ -	\$ -	\$ -
	Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
	Infrastructure	\$ -	\$ -	\$ -	\$ -
	Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
	Other (explain):	\$ -	\$ -	\$ -	\$ -
	Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -

^{*} Must agree to prior year-end balance
² 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

Please answer the following question by marking in the appropriate box		YES	NO	Please use this space to provide any explanations or comments:
7-1	Does the entity have an "old hire" 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:	☐	☒	☐	The School filed a budget with the Colorado Department of Education. The School received a start up grant and had not begun operations. The School was not required to file an appropriations resolution with CDE. The School was authorized by CSI to begin operations as a Public School on 7/1/2022.										
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															
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #333; color: white;"> <th style="text-align: left; padding: 5px;">Governmental/Proprietary Fund Name</th> <th style="text-align: left; padding: 5px;">Total Appropriations By Fund</th> </tr> </thead> <tbody> <tr><td style="padding: 5px;"> </td><td style="text-align: right; padding: 5px;">\$ -</td></tr> <tr><td style="padding: 5px;"> </td><td style="text-align: right; padding: 5px;">\$ -</td></tr> <tr><td style="padding: 5px;"> </td><td style="text-align: right; padding: 5px;">\$ -</td></tr> <tr><td style="padding: 5px;"> </td><td style="text-align: right; padding: 5px;">\$ -</td></tr> </tbody> </table>		Governmental/Proprietary Fund Name	Total Appropriations By Fund		\$ -		\$ -		\$ -		\$ -				
Governmental/Proprietary Fund Name	Total Appropriations By Fund														
	\$ -														
	\$ -														
	\$ -														
	\$ -														

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)]?	☐	☒	The School began operations as a Public School beginning 7/1/2022.
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: 5/23/2018								
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: Education Services								
10-5	Does the entity have an agreement with another government to provide services?	☒	☐						
If yes:	List the name of the other governmental entity and the services provided: Charter School Institute (CSI); Provides administration and support services.								
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 style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%; border-bottom: 1px solid black;">Bond Redemption mills</td> <td style="text-align: right; border-bottom: 1px solid black;">0.000</td> </tr> <tr> <td style="border-bottom: 1px solid black;">General/Other mills</td> <td style="text-align: right; border-bottom: 1px solid black;">0.000</td> </tr> <tr> <td style="border-bottom: 1px solid black;">Total mills</td> <td style="text-align: right; border-bottom: 1px solid black;">0.000</td> </tr> </table>		Bond Redemption mills	0.000	General/Other mills	0.000	Total mills	0.000		
Bond Redemption mills	0.000								
General/Other mills	0.000								
Total mills	0.000								

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	\$	7,385	Unrestricted Fund Balan \$	37	Total Tax Revenue	\$ -
Current Liabilities	\$	17,888	Total Fund Balance \$	9,682	Revenue Paying Debt Service	\$ -
Deferred Inflow	\$	20,769	PY Fund Balance \$	-	Total Revenue	\$ 259,263
			Total Revenue \$	259,263	Total Debt Service Principal	\$ -
			Total Expenditures \$	269,070	Total Debt Service Interest	\$ -
			Interfund In \$	-		
			Interfund Out \$	-		
Governmental		7,385	Proprietary		Enterprise Funds	
Total Cash & Investments	\$		- Current Assets	\$	Net Position	\$ -
Transfers In	\$		- Deferred Outflow	\$	- PY Net Position	\$ -
Transfers Out	\$		- Current Liabilities	\$	- Government-Wide	
Property Tax	\$		- Deferred Inflow	\$	- Total Outstanding Debt	\$ -
Debt Service Principal	\$		- Cash & Investments	\$	- Authorized but Unissued	\$ -
Total Expenditures	\$	269,070	- Principal Expense	\$	- Year Authorized	1/0/1900
Total Developer Advances	\$					
Total Developer Repayments	\$					

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	Safia Welty-Rupe, Board President	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	Tim Farmer, Board Vice President	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	Kristy Judd, Board Treasurer	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	Jennifer Manera, Board Member	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	Samadhi Asnes, Board Member	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: _____

RESOLUTION FOR EXEMPTION FROM AUDIT

(Pursuant to Section 29-1-604, C.R.S.)

A RESOLUTION APPROVING AN EXEMPTION FROM AUDIT FOR FISCAL YEAR ENDING 06/30/22 for Prospect Academy of Colorado, STATE OF COLORADO.

WHEREAS, The Board of Directors of Prospect Academy of Colorado wishes to claim 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, an application for exemption from audit for Prospect Academy of Colorado has been prepared by Bart A. Skidmore, CPA, a person skilled in 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 by the Board of Directors of Prospect Academy of Colorado that the application for exemption from audit for Prospect Academy of Colorado for the Fiscal Year ended June 30, 2022, has been personally reviewed and is hereby approved by a majority of the Board of Directors of Prospect Academy of Colorado; 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 Prospect Academy of Colorado for the fiscal year ended June 30, 2022.

Adopted this 27th day of September 2022

Safia Welty-Rupe
Board Member Safia Welty-Rupe

Sep 28, 2022
Date

Tim Farmer
Board Member Tim Farmer

Sep 28, 2022
Date

Kristy Judd
Board Member Kristy Judd

Sep 28, 2022
Date

Jennifer Manera
Board Member Jennifer Manera

Sep 28, 2022
Date

Board Member Samadhi Asnes

Date

Board Member Sam Carwyn

Date

Signature: Timothy Farmer
Timothy Farmer (Sep 28, 2022 10:28 MDT)

Email: tim.farmer@prospectacademyco.org

Signature: Kristy Judd
Kristy Judd (Sep 28, 2022 15:03 MDT)

Email: kristy.judd@prospectacademyco.org

Signature: Safia Welty-Rupe
Safia Welty-Rupe (Sep 28, 2022 11:44 MDT)

Email: safia.weltyrupe@prospectacademyco.org

Signature: 
Jennifer Manera (Sep 28, 2022 16:10 MDT)

Email: jennifer.manera@prospectacademyco.org

PA Year 0 Audit Exemption

Final Audit Report

2022-09-28

Created:	2022-09-28
By:	Timothy Farmer (tim@millerfarmerlaw.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAkH5x4SaW2uHrnOlzmHwVoKd9cjBEys0r

"PA Year 0 Audit Exemption" History

-  Document created by Timothy Farmer (tim@millerfarmerlaw.com)
2022-09-28 - 4:25:25 PM GMT- IP address: 73.203.74.100
-  Document emailed to tim.farmer@prospectacademyco.org for signature
2022-09-28 - 4:27:29 PM GMT
-  Email viewed by tim.farmer@prospectacademyco.org
2022-09-28 - 4:27:32 PM GMT- IP address: 74.125.151.139
-  Signer tim.farmer@prospectacademyco.org entered name at signing as Timothy Farmer
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-  Document e-signed by Timothy Farmer (tim.farmer@prospectacademyco.org)
Signature Date: 2022-09-28 - 4:28:23 PM GMT - Time Source: server- IP address: 73.203.74.100
-  Document emailed to safia.weltyrupe@prospectacademyco.org for signature
2022-09-28 - 4:28:24 PM GMT
-  Email viewed by safia.weltyrupe@prospectacademyco.org
2022-09-28 - 4:28:26 PM GMT- IP address: 74.125.151.139
-  Signer safia.weltyrupe@prospectacademyco.org entered name at signing as Safia Welty-Rupe
2022-09-28 - 5:44:11 PM GMT- IP address: 65.100.162.75
-  Document e-signed by Safia Welty-Rupe (safia.weltyrupe@prospectacademyco.org)
Signature Date: 2022-09-28 - 5:44:12 PM GMT - Time Source: server- IP address: 65.100.162.75
-  Document emailed to kristy.judd@prospectacademyco.org for signature
2022-09-28 - 5:44:14 PM GMT
-  Email viewed by kristy.judd@prospectacademyco.org
2022-09-28 - 5:44:16 PM GMT- IP address: 74.125.151.145

 Signer kristy.judd@prospectacademyco.org entered name at signing as Kristy Judd

2022-09-28 - 9:03:39 PM GMT- IP address: 71.211.185.249

 Document e-signed by Kristy Judd (kristy.judd@prospectacademyco.org)

Signature Date: 2022-09-28 - 9:03:41 PM GMT - Time Source: server- IP address: 71.211.185.249

 Document emailed to jennifer.manera@prospectacademyco.org for signature

2022-09-28 - 9:03:42 PM GMT

 Email viewed by jennifer.manera@prospectacademyco.org

2022-09-28 - 9:03:44 PM GMT- IP address: 74.125.151.139

 Signer jennifer.manera@prospectacademyco.org entered name at signing as Jennifer Manera

2022-09-28 - 10:10:41 PM GMT- IP address: 174.215.17.42

 Document e-signed by Jennifer Manera (jennifer.manera@prospectacademyco.org)

Signature Date: 2022-09-28 - 10:10:43 PM GMT - Time Source: server- IP address: 174.215.17.42

 Agreement completed.

2022-09-28 - 10:10:43 PM GMT