

**RAINBOW VALLEY WATER DISTRICT**

**2023 EXEMPTION FROM AUDIT**

Stephen D. Hart, CPA, LLC  
PO Box 6856  
Woodland Park, CO 80866  
(719) 687-8032



Stephen D. Hart, CPA, LLC

March 20, 2024

Rainbow Valley Water District  
PO Box 388  
Divide, CO 80814

Re: 2023 Exemption from Audit Request

Dear Rick,

Enclosed is the 2023 Exemption from Audit request. The board members should sign and date on page 10.

Also execute the resolution approving an exemption from audit for fiscal year 2023.

Mail with the executed Resolution Approving an Exemption from Audit to:

Office of the State Auditor  
Local Government Audit Division  
1525 Sherman St., 7<sup>th</sup> Floor  
Denver, CO 80203

You can also fax the application to (303) 869-3061

The State Auditor also has a portal where you can upload the documents. Go to:  
<https://apps.leg.co.gov/osa/lg> to register.

The request should be filed no later than March 31, 2024

If you have any questions about the request or about your accounting during the year, please do not hesitate to call me at (719) 687-8032. I sincerely appreciate this opportunity to serve you.

Sincerely,

Stephen D. Hart

# APPLICATION FOR EXEMPTION FROM AUDIT

## LONG FORM

### FOR LOCAL GOVERNMENTS WITH EITHER REVENUES OR EXPENDITURES MORE THAN \$100,000 BUT NOT MORE THAN \$750,000

Under the Local Government Audit Law (Section 29-1-601, et seq., C.R.S.) any local government may apply for an exemption from audit if neither revenues nor expenditures exceed \$750,000 for the year.

### EXEMPTIONS FROM AUDIT ARE NOT AUTOMATIC

To qualify for exemption from audit, a local government must complete an Application for Exemption from Audit EACH YEAR and submit it to the Office of the State Auditor (OSA) for approval.

Any preparer of an Application for Exemption from Audit must be an independent accountant with knowledge of governmental accounting.

Approval for an exemption from audit is granted only upon the review by the OSA.

### READ ALL INSTRUCTIONS BEFORE COMPLETING AND SUBMITTING THIS FORM

ALL APPLICATIONS MUST BE FILED WITH THE OSA WITHIN 3 MONTHS AFTER THE ACCOUNTING YEAR-END. FOR EXAMPLE, APPLICATIONS MUST BE RECEIVED BY THE OSA ON OR BEFORE MARCH 31 FOR GOVERNMENTS WITH A DECEMBER 31 YEAR-END. APPLICATIONS FOR EXEMPTION FROM AUDIT SUBMISSIONS ARE NOT ELIGIBLE FOR AN EXTENSION OF TIME.

GOVERNMENTAL ACTIVITY SHOULD BE REPORTED ON THE MODIFIED ACCRUAL BASIS

PROPRIETARY ACTIVITY SHOULD BE REPORTED ON A BUDGETARY BASIS

POSTMARK DATES WILL NOT BE ACCEPTED AS PROOF OF SUBMISSION ON OR BEFORE THE STATUTORY DEADLINE

PRIOR YEAR FORMS ARE OBSOLETE AND WILL NOT BE ACCEPTED.

FOR YOUR REFERENCE, COLORADO REVISED STATUTES CAN BE FOUND AT THIS ADDRESS:

APPLICATIONS SUBMITTED ON FORMS OTHER THAN THOSE PRESCRIBED BY THE OSA WILL NOT BE ACCEPTED.

<http://www.lexisnexis.com/flotopics/Colorado/>

APPLICATIONS MUST BE FULLY AND ACCURATELY COMPLETED.

### CHECKLIST

- Has the preparer signed the application?
- Has the entity corrected all Prior Year Deficiencies as communicated by the OSA?
- Has the application been PERSONALLY reviewed and approved by the governing body?
- Are all sections of the form complete, including responses to all of the questions?
- Did you include any relevant explanations for unusual items in the appropriate spaces at the end of each section?
- Will this application be submitted electronically?
  - If yes, have you read and understand the new Electronic Signature Policy? See new [here](#) policy
  - or—
  - Have you included a resolution?
  - Does the resolution state that the governing body PERSONALLY reviewed and approved the resolution in an open public meeting?
  - Has the resolution been signed by a MAJORITY of the governing body? (See sample resolution.)
- Will this application be submitted via a mail service? (e.g. US Post Office, FedEx, UPS, courier.)
  - If yes, does the application include ORIGINAL INK SIGNATURES from the MAJORITY of the governing body?

Checkout our [web portal](#). Register your account and submit electronic Applications for Exemption From Audit, Extension of Time to File requests, Audited Financial Statements, and more! See the link below.

[Click here to go to the portal](#)

### FILING METHODS

**WEB PORTAL:** Register and submit your Applications at our web portal:

<https://apps.leg.co.gov/osa/ig>

For faster processing the web portal is the preferred method for submission

**MAIL:** Office of the State Auditor  
Local Government Audit Division  
1525 Sherman St., 7th Floor  
Denver, CO 80203

Please Note: The OSA's email addresses have changed as of December 1, 2023. Please ensure you are using the email address noted below.

Email: [osa.ig@coleg.gov](mailto:osa.ig@coleg.gov) or Phone: 303-869-3000

### QUESTIONS?

### IMPORTANT!

All Applications for Exemption from Audit are subject to review and approval by the Office of the State Auditor.

Governmental Activity should be reported on the Modified Accrual Basis

Proprietary Activity should be reported on the Cash or Budgetary Basis – A Budget to GAAP reconciliation is provided in Part 3

Failure to file an application or denial of the request could cause the local government to lose its exemption from audit for that year and the ensuing year.

In that event, AN AUDIT SHALL BE REQUIRED.

**APPLICATION FOR EXEMPTION FROM AUDIT  
LONG FORM**

NAME OF GOVERNMENT ADDRESS	RAINBOW VALLEY WATER DISTRICT
	PO BOX 388 DIVIDE, CO 80814
CONTACT PERSON	RICH RICHIE
PHONE	903.647.9886
EMAIL	RAINBOWVALLEYWATERDISTRICT@YAHOO.COM

For the Year Ended  
12/31/23  
or fiscal year ended:

**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:	STEPHEN D. HART
TITLE	CPA
FIRM NAME (if applicable)	STEPHEN D. HART, CPA, LLC
ADDRESS	PO BOX 6856, WOODLAND PARK, CO 80866
PHONE	719.687.8032
RELATIONSHIP TO ENTITY	INDEPENDENT

**PREPARER (SIGNATURE REQUIRED)**

**DATE PREPARED**

*Stephen D. Hart*

3/20/24

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
<input type="checkbox"/>	<input checked="" type="checkbox"/>

If Yes, date filed:

**PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET**

\* Indicate Name of Fund  
NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		Fund*	Fund*		Fund*	Fund*	
<b>Assets</b>				<b>Assets</b>			
1-1	Cash & Cash Equivalents	\$ -	\$ -	Cash & Cash Equivalents	\$ 165,275	\$ -	
1-2	Investments	\$ -	\$ -	Investments	\$ -	\$ -	
1-3	Receivables	\$ -	\$ -	Receivables	\$ 15,426	\$ -	
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...]			Current taxes receivable	\$ 54,855	\$ -	
1-6	Lease Receivable (as Lessor)	\$ -	\$ -	<b>Total Current Assets</b>	\$ 235,556	\$ -	
1-7		\$ -	\$ -	Capital & Right to Use Assets, net (from Part 6-4)	\$ 128,592	\$ -	
1-8		\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -	
1-9		\$ -	\$ -		\$ -	\$ -	
1-10		\$ -	\$ -		\$ -	\$ -	
1-11	(add lines 1-1 through 1-10) <b>TOTAL ASSETS</b>	\$ -	\$ -	(add lines 1-1 through 1-10) <b>TOTAL ASSETS</b>	\$ 364,148	\$ -	
<b>Deferred Outflows of Resources:</b>				<b>Deferred Outflows of Resources</b>			
1-12	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -	
1-13	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -	
1-14	(add lines 1-12 through 1-13) <b>TOTAL DEFERRED OUTFLOWS</b>	\$ -	\$ -	(add lines 1-12 through 1-13) <b>TOTAL DEFERRED OUTFLOWS</b>	\$ -	\$ -	
1-15	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	\$ -	\$ -	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	\$ 364,148	\$ -	
<b>Liabilities</b>				<b>Liabilities</b>			
1-16	Accounts Payable	\$ -	\$ -	Accounts Payable	\$ 4,943	\$ -	
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ 512	\$ -	
1-18	Unearned 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	\$ 54,855	\$ -	
1-21	(add lines 1-16 through 1-20) <b>TOTAL CURRENT LIABILITIES</b>	\$ -	\$ -	(add lines 1-16 through 1-20) <b>TOTAL CURRENT LIABILITIES</b>	\$ 60,310	\$ -	
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) <b>TOTAL LIABILITIES</b>	\$ -	\$ -	(add lines 1-21 through 1-26) <b>TOTAL LIABILITIES</b>	\$ 60,310	\$ -	
<b>Deferred Inflows of Resources:</b>				<b>Deferred Inflows of Resources</b>			
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) <b>TOTAL DEFERRED INFLOWS</b>	\$ -	\$ -	(add lines 1-28 through 1-29) <b>TOTAL DEFERRED INFLOWS</b>	\$ -	\$ -	
<b>Fund Balance</b>				<b>Net Position</b>			
1-31	Nonspendable Prepaid	\$ -	\$ -	Net Investment in Capital and Right-to Use Assets	\$ 2,000	\$ -	
1-32	Nonspendable Inventory	\$ -	\$ -				
1-33	Restricted [specify...]	\$ -	\$ -	Emergency Reserves	\$ 14,206	\$ -	
1-34	Committed [specify...]	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -	
1-35	Assigned [specify...]	\$ -	\$ -	Restricted	\$ -	\$ -	
1-36	Unassigned:	\$ -	\$ -	Undesignated/Unreserved/Unrestricted	\$ 287,632	\$ -	
1-37	Add lines 1-31 through 1-36 This total should be the same as line 3-33 <b>TOTAL FUND BALANCE</b>	\$ -	\$ -	Add lines 1-31 through 1-36 This total should be the same as line 3-33 <b>TOTAL NET POSITION</b>	\$ 303,838	\$ -	
1-38	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 <b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>	\$ -	\$ -	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 <b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION</b>	\$ 364,148	\$ -	

## PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		Fund*	Fund*		Fund*	Fund*	
<b>Tax Revenue</b>				<b>Tax Revenue</b>			
2-1	Property <small>(include mills levied in Question 10-6)</small>	\$ -	\$ -	Property <small>(include mills levied in Question 10-6)</small>	\$ 51,697	\$ -	
2-2	Specific Ownership	\$ -	\$ -	Specific Ownership	\$ 5,089	\$ -	
2-3	Sales and Use Tax	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -	
2-4	Other Tax Revenue <small>[specify...]</small> :	\$ -	\$ -	Other Tax Revenue <small>[specify...]</small> :	\$ -	\$ -	
2-5		\$ -	\$ -	Teller County Sr/Veterans Fund	\$ 1,223	\$ -	
2-6		\$ -	\$ -		\$ -	\$ -	
2-7		\$ -	\$ -		\$ -	\$ -	
2-8	Add lines 2-1 through 2-7 <b>TOTAL TAX REVENUE</b>	\$ -	\$ -	Add lines 2-1 through 2-7 <b>TOTAL TAX REVENUE</b>	\$ 58,009	\$ -	
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	\$ -	\$ -	Grants	\$ -	\$ -	
2-15	Donations	\$ -	\$ -	Donations	\$ -	\$ -	
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services	\$ 161,322	\$ -	
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -	
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -	
2-19	Interest/Investment Income	\$ -	\$ -	Interest/Investment Income	\$ 176	\$ -	
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -	
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -	
2-22	All Other <small>[specify...]</small> :	\$ -	\$ -	All Other <small>[specify...]</small> :	\$ -	\$ -	
2-23		\$ -	\$ -		\$ -	\$ -	
2-24	Add lines 2-8 through 2-23 <b>TOTAL REVENUES</b>	\$ -	\$ -	Add lines 2-8 through 2-23 <b>TOTAL REVENUES</b>	\$ 219,507	\$ -	
<b>Other Financing Sources</b>				<b>Other Financing Sources</b>			
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -	
2-26	Lease Proceeds	\$ -	\$ -	Lease Proceeds	\$ -	\$ -	
2-27	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -	
2-28	Other <small>[specify...]</small> :	\$ -	\$ -	Other <small>[specify...]</small> :	\$ -	\$ -	
2-29	Add lines 2-25 through 2-28 <b>TOTAL OTHER FINANCING SOURCES</b>	\$ -	\$ -	Add lines 2-25 through 2-28 <b>TOTAL OTHER FINANCING SOURCES</b>	\$ -	\$ -	<b>GRAND TOTALS</b>
2-30	Add lines 2-24 and 2-29 <b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	\$ -	\$ -	Add lines 2-24 and 2-29 <b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	\$ 219,507	\$ -	\$ 219,507

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
		Fund*	Fund*		Fund*	Fund*	
<b>Expenditures</b>				<b>Expenses</b>			
3-1	General Government	\$ -	\$ -	General Operating & Administrative	\$ 67,595	\$ -	
3-2	Judicial	\$ -	\$ -	Salaries	\$ 50,701	\$ -	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ 4,051	\$ -	
3-4	Fire	\$ -	\$ -	Contract Services	\$ -	\$ -	
3-5	Highways & Streets	\$ -	\$ -	Employee Benefits	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	Insurance	\$ 10,589	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Accounting and Legal Fees	\$ 2,995	\$ -	
3-8	Health	\$ -	\$ -	Repair and Maintenance	\$ 41,141	\$ -	
3-9	Culture and Recreation	\$ -	\$ -	Supplies	\$ -	\$ -	
3-10	Transfers to other districts	\$ -	\$ -	Utilities	\$ 18,570	\$ -	
3-11	Other [specify...]:	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	
3-12		\$ -	\$ -	Other [specify...]	\$ -	\$ -	
3-13		\$ -	\$ -		\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	Capital Outlay	\$ -	\$ -	
<b>Debt Service</b>				<b>Debt Service</b>			
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		\$ -	\$ -		\$ -	\$ -	
3-22	Add lines 3-1 through 3-21 <b>TOTAL EXPENDITURES</b>	\$ -	\$ -	Add lines 3-1 through 3-21 <b>TOTAL EXPENSES</b>	\$ 195,642	\$ -	<b>GRAND TOTAL</b>
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	\$ 4,297	\$ -	
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) <b>TOTAL TRANSFERS AND OTHER EXPENDITURES</b>	\$ -	\$ -	(Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) <b>TOTAL GAAP RECONCILING ITEMS</b>	\$ (4,297)	\$ -	
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, less line 3-29	\$ -	\$ -	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, less line 3-23	\$ 19,568	\$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ -	\$ -	Net Position, January 1 from December 31 prior year report	\$ 284,270	\$ -	
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.	\$ -	\$ -	Net Position, December 31 Sum of Lines 3-30, 3-31, and 3-32 This total should be the same as line 1-37.	\$ 303,838	\$ -	

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?  YES       NO

4-2 Is the debt repayment schedule attached? If no, MUST explain:  YES       NO

4-3 Is the entity current in its debt service payments? If no, MUST explain:  YES       NO

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	\$ -	\$ -	\$ -	\$ -
Lease & SBITA** Liabilities (GASB 87 & 96)	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify):	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*\*Subscription Based Information Technology Arrangements

\*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.

4-5 Does the entity have any authorized, but unissued, debt [Section 29-1-605(2) C.R.S.]?  YES       NO

If yes: How much? \$ -

If yes: Date the debt was authorized: \_\_\_\_\_

4-6 Does the entity intend to issue debt within the next calendar year?  YES       NO

If yes: How much? \$ -

4-7 Does the entity have debt that has been refinanced that it is still responsible for?  YES       NO

If yes: What is the amount outstanding? \$ -

4-8 Does the entity have any lease agreements?  YES       NO

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?  YES       NO

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	\$ 165,275	
5-2 Certificates of deposit	\$ -	
<b>TOTAL CASH DEPOSITS</b>		<b>\$ 165,275</b>
<b>Investments</b> (if investment is a mutual fund, please list underlying investments):		
5-3	\$ -	
	\$ -	
	\$ -	
	\$ -	
<b>TOTAL INVESTMENTS</b>		<b>\$ -</b>
<b>TOTAL CASH AND INVESTMENTS</b>		<b>\$ 165,275</b>

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.?  YES       NO       N/A

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:  YES       NO       N/A

\_\_\_\_\_

**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?  YES                       NO
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no,  YES                       NO

**MUST explain:**

6-3 Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS:		Balance - beginning of the year	Additions*	Deletions	Year-End Balance
Land		\$ -	\$ -	\$ -	\$ -
Buildings		\$ -	\$ -	\$ -	\$ -
Machinery and equipment		\$ -	\$ -	\$ -	\$ -
Furniture and fixtures		\$ -	\$ -	\$ -	\$ -
Infrastructure		\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)		\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets		\$ -	\$ -	\$ -	\$ -
Intangible Assets		\$ -	\$ -	\$ -	\$ -
Other (explain):		\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)		\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)		\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>		\$ -	\$ -	\$ -	\$ -

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		\$ 7,023	\$ -	\$ -	\$ 7,023
Buildings		\$ 156,682	\$ -	\$ -	\$ 156,682
Machinery and equipment		\$ 235,078	\$ -	\$ -	\$ 235,078
Furniture and fixtures		\$ -	\$ -	\$ -	\$ -
Infrastructure		\$ 249,151	\$ -	\$ -	\$ 249,151
Construction In Progress (CIP)		\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets		\$ -	\$ -	\$ -	\$ -
Intangible Assets		\$ 100,911	\$ -	\$ -	\$ 100,911
Other (explain):		\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)		\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)		\$ (615,956)	\$ -	\$ 4,297	\$ (620,253)
<b>TOTAL</b>		\$ 132,889	\$ -	\$ 4,297	\$ 128,592

\* 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?  YES                       NO
- 7-2 Does the entity have a volunteer firefighters' pension plan?  YES                       NO
- If yes: Who administers the plan?  YES                       NO

Indicate the contributions from:

Tax (property, SD, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
<b>TOTAL</b>	\$ -
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:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Please use this space to provide any explanations or comments:
8-2 Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

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	\$ 280,253
	\$ -
	\$ -
	\$ -

## 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)]?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Please use this space to provide any explanations or comments:
<small>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.</small>			

## 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Please use this space to provide any explanations or comments:
If yes: Date of formation: <input style="width: 150px; height: 30px;" type="text"/>			
10-2 Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Please use this space to provide any explanations or comments:
If Yes: NEW name <input style="width: 400px; height: 25px;" type="text"/> PRIOR name <input style="width: 400px; height: 25px;" type="text"/>			
10-3 Is the entity a metropolitan district?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Please use this space to provide any explanations or comments:
10-4 Please indicate what services the entity provides: <input style="width: 450px; height: 25px;" type="text" value="WATER"/>			
10-5 Does the entity have an agreement with another government to provide services?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Please use this space to provide any explanations or comments:
If yes: List the name of the other governmental entity and the services provided: <input style="width: 450px; height: 25px;" type="text"/>			
10-6 Does the entity have a certified mill levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Please use this space to provide any explanations or comments:
If yes: Please provide the number of mills levied for the year reported (do not enter \$ amounts):			
Bond Redemption mills	<input type="text" value="0.000"/>		
General/Other mills	<input type="text" value="8.019"/>		
<b>Total mills</b>	<b><input type="text" value="8.019"/></b>		

	YES	NO	N/A
10-7 NEW 2023! If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Please use this space to provide any additional explanations or comments not previously included:			



**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.

MUST Print the names of ALL members of the governing body below.		A MAJORITY of the members of the governing body must sign below.	
1	Full Name <b>Rick Ritchie</b>	I, <u>RICK RITCHIE</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>Rick Ritchie</u> Date: <u>3/29/24</u> My term Expires: _____	
2	Full Name <b>Dominik Luppino</b>	I, <u>DOM LUPPINO</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>Dom Luppino</u> Date: <u>3/29/24</u> My term Expires: _____	
3	Full Name <b>Helen Freed</b>	I, <u>Helen Freed</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>Helen Freed</u> Date: <u>3/29/24</u> My term Expires: _____	
4	Full Name <b>Brian Etherton</b>	I, <u>Brian Etherton</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>Brian Etherton</u> Date: _____ My term Expires: _____	
5	Full Name <b>Kirt Carpenter</b>	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: _____	

**A RESOLUTION APPROVING AN EXEMPTION FROM AUDIT FOR  
FISCAL YEAR 2023 FOR THE RAINBOW VALLEY WATER DISTRICT**

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

WHEREAS, the Rainbow Valley Water District ("District") is a quasi-municipal corporation and political subdivision of the State of Colorado and a duly organized and existing special district pursuant to Title 32, Colorado Revised Statutes; and

WHEREAS, the Board of Directors ("Board") of the District 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 \$750,000 may, with the approval of the State Auditor, be exempt from the provisions of Section 29-1-603, C.R.S.; and

WHEREAS, neither revenues nor expenditures for the District exceed \$750,000 for fiscal year 2023; and

WHEREAS, an Application for Exemption from Audit for the District has been prepared by an independent accountant with knowledge of governmental accounting; and

WHEREAS, such 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 the Rainbow Valley Water District that the Application for Exemption from Audit for the Rainbow Valley Water District for fiscal year 2023 has been personally reviewed and is hereby approved by a majority of the Board of Directors of the Rainbow Valley Water District; and that this Resolution shall be attached to and shall become a part of the Application for Exemption from Audit for the Rainbow Valley Water District for fiscal year ended December 31, 2023.

ADOPTED this 29<sup>th</sup> day of MARCH, ~~2023~~ 2024

RAINBOW VALLEY WATER DISTRICT

By *Roy Kite*  
Officer

ATTEST:


*Helen Fried*  
Director

**CERTIFICATION OF 2024 BUDGET FOR  
RAINBOW VALLEY WATER DISTRICT**

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Rainbow Valley Water District, for the budget year ending December 31, 2023, as adopted on January 9, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Rainbow Valley Water District in Teller County, Colorado, this 15th day of January 2024.

  
Rick Ritchie, Chairman

**RAINBOW VALLEY WATER DISTRICT  
2024 BUDGET  
GENERAL OPERATING FUND**

Acct #	Description	"Audit" Actual	Actual	Budget
		2022	2023	2024
	<b>BEGINNING BALANCE (Total Equity)</b>	280994	315590	340048
	Beginning Cash on Hand	105470	142930	165275
	<b>REVENUES</b>			
	Fund Transfer Reserves			41570
754	Teller County Delinquent Tax	0	0	0
755	Teller County Interest	177.43	158	235
	IREA Patronage Refund	0	0	0
49910	Returned Check Chrgs	50	50	0
700	Water Sales	141767	161849	177410
705	Earned Interest	5.64	18	28
710	Misc. Income	91.93	0	0
750	Teller County General Taxes	49409	51697	54855
751	Teller County S/O	5170	5089	4905
753	Teller County Sr/Veterans Fund	1214	1223	1250
	<b>Total Revenues</b>	197885	220084	280253
	<b>TOTAL AVAILABLE FUNDS (Cash + Revenue)</b>	303355	363014	403958
	<b>TOTAL EQUITY BEFORE EXPENSES</b>	478879	535674	620301
	<b>EXPENSES ACTUAL "AUDIT 2022"</b>			
70-EA	General Operating & Administrative	63896		
71-EA	Salaries	36654		
72-EA	Payroll Taxes	2888		
73-EA	Contract Services	0		
75-EA	Insurance	9013		
76-EA	Accounting and Legal Services	2970		
77-EA	Repairs and Maintenance	36042		
78-EA	Supplies	0		
79-EA	Utilities	16572		
	<b>Total Expenses</b>	168035		
801	Accounting Services		13246	12000
805	Automotive Expense		26981	38900
809	Bad Debt Expense		0	
810	Bank Service Charges		4301	4600
811	Refund - Cust Acct Closed		0	0
812	Contract Labor		0	0
815	Directors Fees		2400	2995
820	Donations & Gifts		200	200
821	Dues & Publications		672	650
823	Engineering		32101	40800
825	Insurance Expenses		10589	10975
830	Licenses and Fees		75	75
831	Miscellaneous Expenses		0	0
833	Legal Fees		2995	14700
835	Office Expense		2840	1800
840	Professional Fees		0	9000
845	Repairs/Maintenance Testing Other		28	0
845A	Repairs/Maintenance Buildings		2851	7500
845B	R/M Ponds		6550	18000
845C	Supplies		102	1200
845D	Tools/Maintenance Equipment		237	900
845E	Treatment Equipment		14028	20950
850	Salaries		48285	46000
885	Utilities-Operating		18570	21186
890	Water Treatment Supplies		0	0
950	Publishing - Legal Ads		698	500
9955	Payroll Expenses		6359	6000
	Contingency			20000
752	Teller Co Treasurer Fees		1518	1522
	<b>Total Expenses</b>	168035	195626	280253
	(Ending Cash on Hand)	105471	167388	123705
	<b>ENDING BALANCE (Total Equity)</b>	315590	340048	305320

**RAINBOW VALLEY WATER DISTRICT  
RESOLUTION 2023-05  
TO ADOPT 2024 BUDGET**

WHEREAS, the Board of Directors (“Board”) of Rainbow Valley Water District (“District”) has appointed a budget committee to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2023 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held December 12, 2023, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“TABOR”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, in order to affect a refund of excess property tax and/or other general revenue for the 2024 fiscal year for any of the purposes set forth in TABOR, the Board has determined that a temporary tax credit and mil levy rate reduction as set forth in the budget should be approved and certified to the County in accordance with the provisions of section 39-1-111.5 C.R.S.; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Rainbow Valley Water District:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$280,253
Total	\$280,253

2. That estimated revenues are as follows:

General Fund:

From fund transfers	\$41,570
From sources other than general property tax	\$183,828
From general property tax abatements	\$0
From general property tax	\$54,855
Total	\$280,253

3. That the budget, as submitted, amended, and herein summarized by fund, including, but not limited to, any temporary property tax credit and mill levy rate reduction, be, and the same hereby is, approved and adopted as the budget of Rainbow Valley Water District for the 2024 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

**TO SET MILL LEVIES**

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$54,855; and

WHEREAS, the amount of excess property tax and/or other general revenue necessary to refund in accordance with Section 39-1-111.5, C.R.S. is \$12,741; and

WHEREAS, the 2023 valuation for assessment of the District, as certified by the County Assessor, is \$6,806,250.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Rainbow Valley Water District:

1. That for the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 9.891 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$67,321.

2. That for the purpose of effecting a refund of excess property tax and/or other general revenue for the 2024 fiscal year for any of the purposes set forth in TABOR, there is hereby established a temporary property tax credit and mill levy rate reduction of 1.832 mills upon each dollar of the total valuation for assessment of all taxable property within the District to refund \$12,466 of such revenue.

3. That the Treasurer and/or President of the District is hereby authorized and have certified to the County Commissioners of Teller County, Colorado, the mill levies for the District as hereinabove determined to comply with any applicable revenue and other budgetary limits.

**TO APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board of Directors of the District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Rainbow Valley Water District that the following sums are hereby appropriated from the revenues of each fund to each fund, for the purposes stated in the budget:

General Fund:	\$280,253
Total	<hr/> \$280,253

Adopted this 9th day of January, 2024.

RAINBOW VALLEY WATER DISTRICT

By: *Rick Little*  
Chairman

ATTEST:

By: *Helen Freed*  
Secretary

## **BUDGET MESSAGE – 2024**

RE: Rainbow Valley Water District

The modified accrual basis of accounting and governmental funds is used in the preparation of this budget. Revenue is recorded when susceptible to accrual and expenditures are recorded when the liability is incurred.

The Rainbow Valley Water District was organized in April 1969. It covers approximately 1,800 acres and provides water treatment and delivery to more than 150 residences. There is currently no commercial development in the District though that is possible in the future.

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Teller County, Colorado.

On behalf of the Rainbow Valley Water District

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Rainbow Valley Water District

(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,806,250 assessed valuation of:

(GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 6,806,250  
(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 01/10/2024 for budget/fiscal year 2024  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

**PURPOSE** (see end notes for definitions and examples)

**LEVY<sup>2</sup>**

**REVENUE<sup>2</sup>**

1. General Operating Expenses <sup>H</sup>	9.891 mills	\$ 67,321
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< 1.832 > mills	\$ < 12,466 >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>8.059</b> mills	<b>\$ 54,855</b>
3. General Obligation Bonds and Interest <sup>J</sup>	mills	\$
4. Contractual Obligations <sup>K</sup>	mills	\$
5. Capital Expenditures <sup>L</sup>	mills	\$
6. Refunds/Abatements <sup>M</sup>	mills	\$
7. Other <sup>N</sup> (specify): _____	mills	\$
_____	mills	\$

**TOTAL:** [ Sum of General Operating Subtotal and Lines 3 to 7 ]

**8.019** mills

**\$ 54,855**

Contact person: (print) Rick Ritchie Daytime phone: (903) 647-9886  
Signed: *Rick Ritchie* Title: President

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

Rainbow Valley Water District

Financial Statements

December 31, 2023 and 2022

**Rainbow Valley Water District**  
**Balance Sheet**  
As of December 31, 2023

	Dec 31, 23	Dec 31, 22
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
100 · Bank of Colorado Checking	21,962.84	52,923.30
101 · Vectra Bank Checking	53,245.15	0.00
102 · Vectra Bank Savings	90,067.38	0.00
105 · BOC Savings	0.00	90,003.28
<b>Total Checking/Savings</b>	<b>165,275.37</b>	<b>142,926.58</b>
<b>Accounts Receivable</b>		
1200 · Accounts Receivable	15,426.00	12,995.50
<b>Total Accounts Receivable</b>	<b>15,426.00</b>	<b>12,995.50</b>
<b>Other Current Assets</b>		
1210 · Current Taxes Recievable	54,855.00	56,724.00
1220 · Prepaid Expense	0.00	3,351.00
<b>Total Other Current Assets</b>	<b>54,855.00</b>	<b>60,075.00</b>
<b>Total Current Assets</b>	<b>235,556.37</b>	<b>215,997.08</b>
<b>Fixed Assets</b>		
150 · Land	7,023.00	7,023.00
1500 · Transportation & Other Equipmen	132,244.74	132,244.74
151 · Building	31,515.07	31,515.07
1510 · International Truck 2005	95,513.80	95,513.80
155 · Water Rights	100,911.00	100,911.00
156 · Source of Supply	249,151.00	249,151.00
160 · Pump Station	19,404.27	19,404.27
161 · Garage	105,762.73	105,762.73
170 · Air Compressor	799.00	799.00
172 · Pump	4,476.22	4,476.22
173 · Pressure Washer	1,044.05	1,044.05
174 · Remote Terminal Unit	999.57	999.57
179 · Accumulated Depreciation	-620,252.35	-615,956.15
<b>Total Fixed Assets</b>	<b>128,592.10</b>	<b>132,888.30</b>
<b>TOTAL ASSETS</b>	<b>364,148.47</b>	<b>348,885.38</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
20000 · Accounts Payable	4,943.05	7,473.82
<b>Total Accounts Payable</b>	<b>4,943.05</b>	<b>7,473.82</b>
<b>Other Current Liabilities</b>		
2007 · Deferred Revenue	54,855.00	56,724.00
<b>9951 · Payroll Liabilities</b>		
9951A · Federal W/H Payable	173.40	173.40
9951 · Payroll Liabilities - Other	338.70	243.67
<b>Total 9951 · Payroll Liabilities</b>	<b>512.10</b>	<b>417.07</b>
<b>Total Other Current Liabilities</b>	<b>55,367.10</b>	<b>57,141.07</b>
<b>Total Current Liabilities</b>	<b>60,310.15</b>	<b>64,614.89</b>
<b>Total Liabilities</b>	<b>60,310.15</b>	<b>64,614.89</b>

**Rainbow Valley Water District**  
**Balance Sheet**  
**As of December 31, 2023**

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	<u>Dec 31, 23</u>	<u>Dec 31, 22</u>
<b>Equity</b>		
<b>3000 · Opening Bal Equity</b>	2,000.00	2,000.00
<b>3001 · Retained Earnings Reserved</b>	14,206.00	14,206.00
<b>32000 · Retained Earnings</b>	268,064.49	242,510.14
<b>Net Income</b>	19,567.83	25,554.35
<b>Total Equity</b>	<u>303,838.32</u>	<u>284,270.49</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>364,148.47</u></u>	<u><u>348,885.38</u></u>

**Rainbow Valley Water District**  
**Profit & Loss**  
 January through December 2023

	Jan - Dec 23
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
49910 · Returned Check Charges	50.00
700 · Water Sales	
700A · Water	138,273.00
700B · Monthly Fee	18,000.00
700C · Setup Fee	1,100.00
700D · Late Fees	1,660.00
700E · Off Day Delivery Charge	1,100.00
700F · Late Order Fee	740.00
700H · Trip Charge	400.00
<b>Total 700 · Water Sales</b>	<b>161,273.00</b>
705 · Interest Income	17.65
750 · Teller County General	51,696.85
751 · Teller Co Specific Ownership	5,088.76
753 · Teller Co Sr/Veterans Fund	1,223.13
755 · Teller Co Interest	157.88
<b>Total Income</b>	<b>219,507.27</b>
<b>Gross Profit</b>	<b>219,507.27</b>
<b>Expense</b>	
69800 · Uncategorized Expenses	0.00
752 · Teller Co Treasurer Fees	1,517.98
801 · Accounting Services	13,246.00
805 · Automotive Expense	
805A · Fuel	
805A1 · Delivery Trucks	9,209.93
<b>Total 805A · Fuel</b>	<b>9,209.93</b>
805B · Mileage	
805B3 · Mileage Reimbursement	425.04
<b>Total 805B · Mileage</b>	<b>425.04</b>
805C · Repairs and Maintenance	
805C1 · GMC Delivery Truck (OLD)	529.23
805C2 · INTL Delivery Truck (NEW)	16,817.10
<b>Total 805C · Repairs and Maintenance</b>	<b>17,346.33</b>
<b>Total 805 · Automotive Expense</b>	<b>26,981.30</b>
810 · Bank Charges	
810A · Merchant deposit fees	4,105.40
810 · Bank Charges - Other	195.83
<b>Total 810 · Bank Charges</b>	<b>4,301.23</b>
815 · Directors Fees	2,400.00
818 · Depreciation	4,296.20
820 · Donation & Gifts	200.00
821 · Dues & Publications	672.26
823 · Engineering	
823A · Quality Compliance - Labor	32,101.00
<b>Total 823 · Engineering</b>	<b>32,101.00</b>
825 · Insurance Expenses	
825A · General Liability & Auto	9,512.00
825B · Workers Compensation	1,077.00
<b>Total 825 · Insurance Expenses</b>	<b>10,589.00</b>
830 · Licenses and Fees	75.22
833 · Legal Fees	2,995.50

**Rainbow Valley Water District**  
**Profit & Loss**  
January through December 2023

	Jan - Dec 23
835 · Office Expense	
835A · Office Expenses	2,191.35
835 · Office Expense - Other	559.70
<b>Total 835 · Office Expense</b>	<b>2,751.05</b>
845 · Repairs/Maintenance/Testing	
845A · Buildings	
845A4 · Water Plant	2,851.00
<b>Total 845A · Buildings</b>	<b>2,851.00</b>
845B · Ponds	6,550.00
845C · Supplies	102.32
845D · Tools/Maintenance Equipment	263.96
845E · Treatment Equipment	
845E1 · Filters and Equipment	5,244.40
845E2 · Monitoring Equipment	
845E2b · Equipment	232.94
<b>Total 845E2 · Monitoring Equipment</b>	<b>232.94</b>
845E5 · Water Treatment Supplies	8,413.79
845E · Treatment Equipment - Other	136.95
<b>Total 845E · Treatment Equipment</b>	<b>14,028.08</b>
<b>Total 845 · Repairs/Maintenance/Testing</b>	<b>23,795.36</b>
850 · Salaries	50,700.70
885 · Utilities-Operating	
885A · Electric	
885A1 · 111 Sportsman Ln	2,788.70
885A2 · 18602 St. Hwy 67	977.70
885A3 · 226 Sportsman Ln	978.64
885A4 · 2nd Lake Pump House	2,412.13
885A5 · Garage on Pikes Peak	266.37
<b>Total 885A · Electric</b>	<b>7,423.54</b>
885B · Gas	
885B1 · 226 Sportsman Ln	4,496.39
885B2 · B(67)-226 Sportsman Ln	1,404.36
885B3 · 111 Sportsman Ln	1,332.48
885B4 · Pumphouse-111 Sportsman Ln	1,504.97
<b>Total 885B · Gas</b>	<b>8,738.20</b>
885C · Internet	
885C2 · Water Plant	770.00
<b>Total 885C · Internet</b>	<b>770.00</b>
885D · Telephone	1,314.45
885E · Trash Disposal	324.00
<b>Total 885 · Utilities-Operating</b>	<b>18,570.19</b>
950 · Publishing - Legal/Ads	695.60
9955 · Payroll Expenses	4,050.85
<b>Total Expense</b>	<b>199,939.44</b>
<b>Net Ordinary Income</b>	<b>19,567.83</b>
<b>Net Income</b>	<b>19,567.83</b>