

*Town of Iliff*

**Application for Exemption from Audit**

**December 31, 2023**

# APPLICATION FOR EXEMPTION FROM AUDIT

## LONG FORM

NAME OF GOVERNMENT  
ADDRESS

Town of Iliff
P.O. Box 194
Iliff, Colorado 80736

For the Year Ended  
12/31/2023  
or fiscal year ended:

CONTACT PERSON  
PHONE  
EMAIL

LuJean Zwirn
970-522-2283
townofiliff@kci.net

## 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
RELATIONSHIP TO ENTITY	We are an independent firm of certified public accountants.

<b>PREPARER</b> (SIGNATURE REQUIRED)	<b>DATE PREPARED</b>
<b>See Independent Accountants' Compilation Report.</b>	<b>August 14, 2024</b>

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

## PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

\* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		
		General Fund	Conservation Trust Fund		Water Fund	Sewer Fund	
<b>Assets</b>				<b>Assets</b>			
1-1	Cash & Cash Equivalents	\$ -	\$ 27,193	Cash & Cash Equivalents	\$ 210,952	\$ 84,131	
1-2	Investments	\$ 141,896	\$ 11,213	Investments	\$ -	\$ -	
1-3	Receivables	\$ 1,000	\$ -	Receivables	\$ 2,096	\$ 2,779	
1-4	Due from Other Entities or Funds	\$ 645	\$ -	Due from Other Entities or Funds	\$ 141,415	\$ -	
1-5	Property Tax Receivable	\$ 9,378	\$ -	Other Current Assets [specify...]	\$ -	\$ -	
	All Other Assets [specify...]						
1-6	Lease Receivable (as Lessor)	\$ -	\$ -	<b>Total Current Assets</b>	<b>\$ 354,463</b>	<b>\$ 86,910</b>	
1-7		\$ -	\$ -	Capital & Right to Use Assets, net (from Part 6-4)	\$ 727,486	\$ 1,595,325	
1-8		\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -	
1-9		\$ -	\$ -		\$ -	\$ -	
1-10		\$ -	\$ -		\$ -	\$ -	
1-11	<b>(add lines 1-1 through 1-10) TOTAL ASSETS</b>	<b>\$ 152,919</b>	<b>\$ 38,406</b>	<b>(add lines 1-1 through 1-10) TOTAL ASSETS</b>	<b>\$ 1,081,949</b>	<b>\$ 1,682,235</b>	
<b>Deferred Outflows of Resources:</b>				<b>Deferred Outflows of Resources</b>			
1-12	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -	
1-13	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -	
1-14	<b>(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS</b>	<b>\$ -</b>	<b>\$ -</b>	
1-15	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>\$ 152,919</b>	<b>\$ 38,406</b>	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>\$ 1,081,949</b>	<b>\$ 1,682,235</b>	
<b>Liabilities</b>				<b>Liabilities</b>			
1-16	Accounts Payable	\$ 1,895	\$ -	Accounts Payable	\$ -	\$ -	
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -	
1-18	Unearned Revenue	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ 261	
1-19	Due to Other Entities or Funds	\$ 141,415	\$ -	Due to Other Entities or Funds	\$ -	\$ -	
1-20	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ 67,362	\$ -	
1-21	<b>(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES</b>	<b>\$ 143,310</b>	<b>\$ -</b>	<b>(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES</b>	<b>\$ 67,362</b>	<b>\$ 261</b>	
1-22	All Other Liabilities [specify...]	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ 372,019	
1-23		\$ -	\$ -	Other Liabilities [specify...]:	\$ -	\$ -	
1-24		\$ -	\$ -		\$ -	\$ -	
1-25		\$ -	\$ -		\$ -	\$ -	
1-26		\$ -	\$ -		\$ -	\$ -	
1-27	<b>(add lines 1-21 through 1-26) TOTAL LIABILITIES</b>	<b>\$ 143,310</b>	<b>\$ -</b>	<b>(add lines 1-21 through 1-26) TOTAL LIABILITIES</b>	<b>\$ 67,362</b>	<b>\$ 372,280</b>	
<b>Deferred Inflows of Resources:</b>				<b>Deferred Inflows of Resources</b>			
1-28	Deferred Property Taxes	\$ 9,378	\$ -	Pension/OPEB Related	\$ -	\$ -	
1-29	Lease related (as lessor)	\$ -	\$ -	Other [specify...]	\$ -	\$ -	
1-30	<b>(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS</b>	<b>\$ 9,378</b>	<b>\$ -</b>	<b>(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Fund Balance</b>				<b>Net Position</b>			
1-31	Nonspendable Prepaid	\$ -	\$ -	Net Investment in Capital and Right-to Use Assets	\$ 727,486	\$ 1,223,306	
1-32	Nonspendable Inventory	\$ -	\$ -	Emergency Reserves	\$ -	\$ -	
1-33	Restricted [specify...] TABOR/Multi Year Debt/Culture	\$ 2,800	\$ 38,406	Other Designations/Reserves	\$ -	\$ -	
1-34	Committed [specify...]	\$ -	\$ -	Restricted	\$ -	\$ -	
1-35	Assigned [specify...]	\$ -	\$ -	Undesignated/Unreserved/Unrestricted	\$ 287,101	\$ 86,649	
1-36	Unassigned:	\$ (2,569)	\$ -				
1-37	<b>Add lines 1-31 through 1-36</b> This total should be the same as line 3-33 <b>TOTAL FUND BALANCE</b>	<b>\$ 231</b>	<b>\$ 38,406</b>	<b>Add lines 1-31 through 1-36</b> This total should be the same as line 3-33 <b>TOTAL NET POSITION</b>	<b>\$ 1,014,587</b>	<b>\$ 1,309,955</b>	
1-38	<b>Add lines 1-27, 1-30 and 1-37</b> This total should be the same as line 1-15 <b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>	<b>\$ 152,919</b>	<b>\$ 38,406</b>	<b>Add lines 1-27, 1-30 and 1-37</b> This total should be the same as line 1-15 <b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION</b>	<b>\$ 1,081,949</b>	<b>\$ 1,682,235</b>	

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

## 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
		General Fund	Conservation Trust Fun		Water Fund	Sewer Fund	
<b>Tax Revenue</b>				<b>Tax Revenue</b>			
2-1	Property [include mills levied in Question 10-6]	\$ 16,897	\$ -	Property [include mills levied in Question 10-6]	\$ -	\$ -	
2-2	Specific Ownership	\$ 1,212	\$ -	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	\$ 79	\$ -		\$ -	\$ -	
2-6	Franchise Taxes	\$ 1,000	\$ -		\$ -	\$ -	
2-7	Other Taxes	\$ 8,717	\$ -		\$ -	\$ -	
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ 27,905	\$ -	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -	\$ -	
2-9	Licenses and Permits	\$ 1,500	\$ -	Licenses and Permits	\$ -	\$ -	
2-10	Highway Users Tax Funds (HUTF)	\$ 5,965	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -	
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ 2,452	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	\$ 50	\$ -	Charges for Sales and Services	\$ 76,550	\$ 80,762	
2-17	Rental Income	\$ 3,600	\$ -	Rental Income	\$ -	\$ -	
2-18	Fines and Forfeits	\$ 1,506	\$ -	Fines and Forfeits	\$ -	\$ -	
2-19	Interest/Investment Income	\$ 550	\$ 177	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	\$ 5,787	\$ -		\$ -	\$ -	
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 46,863	\$ 2,629	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 76,550	\$ 80,762	
<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 [specify...]:	\$ -	\$ -	Other [specify...]:	\$ -	\$ -	
2-29	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	
2-30	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 46,863	\$ 2,629	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 76,550	\$ 80,762	
							<b>GRAND TOTALS</b>
							\$ 206,804

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	Conservation Trust Fun		Water Fund	Sewer Fund	
	<b>Expenditures</b>			<b>Expenses</b>			
3-1	General Government	\$ 61,412	\$ -	General Operating & Administrative	\$ 2,240	\$ 4,580	
3-2	Judicial	\$ -	\$ -	Salaries	\$ 1,672	\$ 1,673	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ -	\$ -	
3-4	Fire	\$ -	\$ -	Contract Services	\$ 7,229	\$ 16,189	
3-5	Highways & Streets	\$ 25,138	\$ -	Employee Benefits	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	Insurance	\$ -	\$ 3,191	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Accounting and Legal Fees	\$ -	\$ -	
3-8	Health	\$ -	\$ -	Repair and Maintenance	\$ 20,003	\$ 8,317	
3-9	Culture and Recreation	\$ -	\$ -	Supplies	\$ 2,098	\$ 5,261	
3-10	Transfers to other districts	\$ -	\$ -	Utilities	\$ 4,986	\$ 9,242	
3-11	Other [specify...]:	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	
3-12		\$ -	\$ -	Other [specify...]	\$ -	\$ -	
3-13		\$ -	\$ -	Testing	\$ 1,096	\$ 2,078	
3-14	Capital Outlay	\$ 12,098	\$ -	Capital Outlay	\$ -	\$ -	
	Debt Service			Debt Service			
3-15	Principal (should match amount in 4-4)	\$ 1,348	\$ -	Principal (should match amount in 4-4)	\$ -	\$ 8,064	
3-16	Interest	\$ -	\$ -	Interest	\$ -	\$ 6,714	
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	<b>Add lines 3-1 through 3-21 TOTAL EXPENDITURES</b>	\$ 99,996	\$ -	<b>Add lines 3-1 through 3-21 TOTAL EXPENSES</b>	\$ 39,324	\$ 65,309	<b>GRAND TOTAL</b>
3-23	Interfund Transfers (In)	\$ (51,000)	\$ -	Net Interfund Transfers (In) Out	\$ 51,000	\$ -	\$ 204,629
3-24	Interfund Transfers Out	\$ -	\$ -	Other [specify...][enter negative for expense]	\$ -	\$ -	
3-25	Other Expenditures (Revenues):	\$ -	\$ -	Depreciation/Amortization	\$ 24,886	\$ 38,145	
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)	\$ -	\$ 8,064	
3-29	<b>(Add lines 3-23 through 3-28) TOTAL TRANSFERS AND OTHER EXPENDITURES</b>	\$ (51,000)	\$ -	<b>(Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS</b>	\$ (24,886)	\$ (30,081)	
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, less line 3-29	\$ (2,133)	\$ 2,629	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, less line 3-23	\$ (38,660)	\$ (14,628)	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ 2,364	\$ 35,777	Net Position, January 1 from December 31 prior year report	\$ 1,053,247	\$ 1,324,583	
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.	\$ 231	\$ 38,406	Net Position, December 31 Sum of Lines 3-30, 3-31, and 3-32 This total should be the same as line 1-37.	\$ 1,014,587	\$ 1,309,955	

**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?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4-2	Is the debt repayment schedule attached? If no, <b>MUST</b> explain: <div style="border: 1px solid black; height: 15px; width: 100%; margin-top: 5px;"></div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4-3	Is the entity current in its debt service payments? If no, <b>MUST</b> explain: <div style="border: 1px solid black; height: 15px; width: 100%; margin-top: 5px;"></div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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	\$ 380,083	\$ -	\$ 8,064	\$ 372,019
Lease & SBITA** Liabilities (GASB 87 & 96)	\$ 1,348	\$ -	\$ 1,348	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify):	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 381,431</b>	<b>\$ -</b>	<b>\$ 9,412</b>	<b>\$ 372,019</b>

**\*\*Subscription Based Information Technology Arrangements**

\*Must agree to prior year-end 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? <span style="float: right;">\$ -</span> Date the debt was authorized: <span style="float: right;">_____</span>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-6	Does the entity intend to issue debt within the next calendar year? How much? <span style="float: right;">\$ -</span>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-7	Does the entity have debt that has been refinanced that it is still responsible for? What is the amount outstanding? <span style="float: right;">\$ -</span>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-8	Does the entity have any lease agreements? What is being leased? _____ What is the original date of the lease? _____ Number of years of lease? _____ Is the lease subject to annual appropriation? <span style="float: right;">\$ -</span> What are the annual lease payments? _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>

## 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	\$ 322,276		
5-2	Certificates of deposit	\$ 153,109		
	<b>TOTAL CASH DEPOSITS</b>		<b>\$ 475,385</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>\$ 475,385</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.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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, <b>MUST</b> explain: <div style="border: 1px solid black; height: 15px; width: 100%; margin-top: 5px;"></div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## 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	\$ 27,087	\$ -	\$ -	\$ 27,087
Buildings	\$ 56,426	\$ -	\$ -	\$ 56,426
Machinery and equipment	\$ 54,938	\$ 12,098	\$ -	\$ 67,036
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)	\$ (54,604)	\$ (4,874)	\$ -	\$ (59,478)
<b>TOTAL</b>	<b>\$ 83,847</b>	<b>\$ 7,224</b>	<b>\$ -</b>	<b>\$ 91,071</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	\$ 17,607	\$ -	\$ -	\$ 17,607
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ 3,191,975	\$ -	\$ -	\$ 3,191,975
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)	\$ (823,740)	\$ (63,031)	\$ -	\$ (886,771)
<b>TOTAL</b>	<b>\$ 2,385,842</b>	<b>\$ (63,031)</b>	<b>\$ -</b>	<b>\$ 2,322,811</b>

\* 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, SO, sales, etc.):	\$	-
State contribution amount:	\$	-
Other (gifts, donations, etc.):	\$	-
<b>TOTAL</b>	<b>\$</b>	<b>-</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, <b>MUST</b> explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Please use this space to provide any explanations or comments:</b>
8-2 Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, <b>MUST</b> 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	\$	62,789		
Conservation Trust Fund	\$	37,931		
Water Fund	\$	417,030		
Sewer Fund	\$	250,000		

## 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"/>	<b>Please use this space to provide any explanations or comments:</b>
<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"/>	<b>Please use this space to provide any explanations or comments:</b>					
If yes: Date of formation:	<input style="width: 100%;" type="text"/>							
10-2 Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
If Yes: NEW name	<input style="width: 100%;" type="text"/>							
PRIOR name	<input style="width: 100%;" type="text"/>							
10-3 Is the entity a metropolitan district?	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
10-4 Please indicate what services the entity provides:	<input style="width: 100%;" type="text"/>							
10-5 Does the entity have an agreement with another government to provide services?	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
If yes: List the name of the other governmental entity and the services provided:	<input style="width: 100%;" type="text"/>							
10-6 Does the entity have a certified mill levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
If yes: Please provide the number of <u>mills</u> levied for the year reported (do not enter \$ amounts):	<table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <tr> <td style="padding: 2px;">Bond Redemption mills</td> <td style="text-align: right; padding: 2px;">0.000</td> </tr> <tr> <td style="padding: 2px;">General/Other mills</td> <td style="text-align: right; padding: 2px;">10.057</td> </tr> <tr style="background-color: #004a66; color: white;"> <td style="padding: 2px;"><b>Total mills</b></td> <td style="text-align: right; padding: 2px;"><b>10.057</b></td> </tr> </table>		Bond Redemption mills	0.000	General/Other mills	10.057	<b>Total mills</b>	<b>10.057</b>
Bond Redemption mills	0.000							
General/Other mills	10.057							
<b>Total mills</b>	<b>10.057</b>							
10-7 <b>NEW 2023!</b> 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"/>					
<b>Please use this space to provide any additional explanations or comments not previously included:</b>								

**OSA USE ONLY**

<b>Entity Wide:</b>		<b>General Fund</b>		<b>Governmental Funds</b>		<b>Notes</b>
Unrestricted Cash & Investments	\$ 475,385	Unrestricted Fund Balan	\$ (2,569)	Total Tax Revenue	\$ 27,905	
Current Liabilities	\$ 210,933	Total Fund Balance	\$ 231	Revenue Paying Debt Service	\$ 46,863	
Deferred Inflow	\$ 9,378	PY Fund Balance	\$ 2,364	Total Revenue	\$ 49,492	
		Total Revenue	\$ 46,863	Total Debt Service Principal	\$ 1,348	
		Total Expenditures	\$ 99,996	Total Debt Service Interest	\$ -	
				Total Assets	\$ 191,325	
				Total Liabilities	\$ 143,310	
<b>Governmental</b>		Interfund In	\$ (51,000)			
Total Cash & Investments	\$ 180,302	Interfund Out	\$ -	<b>Enterprise Funds</b>		
Transfers In	\$ (51,000)	<b>Proprietary</b>		Net Position	\$ 2,324,542	
Transfers Out	\$ -	Current Assets	\$ 441,373	PY Net Position	\$ 2,377,830	
Property Tax	\$ 16,897	Deferred Outflow	\$ -	<b>Government-Wide</b>		
Debt Service Principal	\$ 1,348	Current Liabilities	\$ 67,623	Total Outstanding Debt	\$ 372,019	
Total Expenditures	\$ 99,996	Deferred Inflow	\$ -	Authorized but Unissued	\$ -	
Total Developer Advances	\$ -	Cash & Investments	\$ 295,083	Year Authorized	1/0/1900	
Total Developer Repayments	\$ -	Principal Expense	\$ 8,064			

## 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	<p style="font-size: small;">Full Name</p> <p><b>Kole Dennis</b></p>	<p>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.</p> <p>Signed _____ Date: _____</p> <p>My term Expires: _____</p>
2	<p style="font-size: small;">Full Name</p> <p><b>Corene Benevides</b></p>	<p>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.</p> <p>Signed _____ Date: _____</p> <p>My term Expires: _____</p>
3	<p style="font-size: small;">Full Name</p> <p><b>Michele Huffman</b></p>	<p>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.</p> <p>Signed _____ Date: _____</p> <p>My term Expires: _____</p>
4	<p style="font-size: small;">Full Name</p> <p><b>Kait Sobieray</b></p>	<p>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.</p> <p>Signed _____ Date: _____</p> <p>My term Expires: _____</p>
5	<p style="font-size: small;">Full Name</p>	<p>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.</p> <p>Signed _____ Date: _____</p> <p>My term Expires: _____</p>
6	<p style="font-size: small;">Full Name</p>	<p>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.</p> <p>Signed _____ Date: _____</p> <p>My term Expires: _____</p>
7	<p style="font-size: small;">Full Name</p>	<p>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.</p> <p>Signed _____ Date: _____</p> <p>My term Expires: _____</p>

**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 2023 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

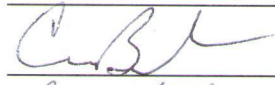
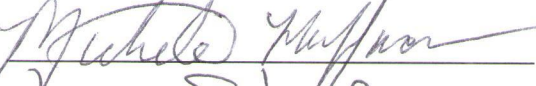
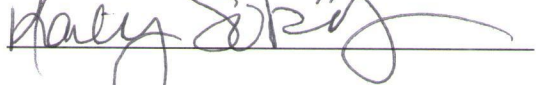

WHEREAS, neither revenues nor expenditures for **Town of Iliff** exceeded \$750,000 for Year 2023; and

WHEREAS, 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, 2023, 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, 2023.

ADOPTED THIS 22<sup>nd</sup> day of August, 2024.

<u>Printed Name of Director</u>	<u>Date Term Expires</u>	<u>Signature</u>
Kole Dennis	2026	
Corene Benevides	2028	
Michele Huffman	2026	
Kait Sobieray	2028	



**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, 2023, 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 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  
August 14, 2024

**TOWN OF ILIFF**  
**Debt Repayment Schedule - USDA \$149,000 Note**  
**December 31, 2023**

<u>Year</u>	<u>Payment</u>	<u>Principal</u>	<u>Interest</u>	<u>Balance</u>
2023				\$ 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	<u>\$ 173,129.24</u>	<u>\$ 133,442.08</u>	<u>\$ 39,687.16</u>	

See Independent Accountants' Compilation Report.

**TOWN OF ILIFF**  
**Debt Repayment Schedule - USDA \$265,000 Note**  
**December 31, 2023**

<u>Year</u>	<u>Payment</u>	<u>Principal</u>	<u>Interest</u>	<u>Balance</u>
2023				\$ 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	<u>\$ 321,365.00</u>	<u>\$ 238,576.73</u>	<u>\$ 82,788.27</u>	

See Independent Accountants' Compilation Report.