APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT	Town of Olney Springs	For the Year Ended 12/31/2022 or fiscal year ended:
ADDRESS	401 Warner Ave	
	Olney Springs, CO 81062	
CONTACT PERSON	Jennifer Pfeiff	
PHONE	719-267-5567	
EMAIL	olneyclerk@outlook.com	11/30/2023

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:	Todd Hillstad
TITLE	Accountant
FIRM NAME (if applicable)	Ark Valley Bookkeeping LLC
ADDRESS	31076 County Rd 16, Rocky Ford, CO 81067
PHONE	719-671-5328
DATE PREPARED	
RELATIONSHIP TO ENTITY	Contracted Bookkeeper

PREPARER (SIGNATURE REQUIRED)

	YES	NO	
Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]	☐	☒	If Yes, date filed:

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.

If your local government has either revenues or expenditures of LESS than $100,000, use the SHORT FORM.

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.

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.

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

APPLICATIONS MUST BE FULLY AND ACCURATELY COMPLETED.

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

http://www.lexisnexis.com/hottopics/Colorado/

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 policy** here

  --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 new 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.

OSA LG Web Portal

FILING METHODS

NEW METHOD!

WEB PORTAL: Register and submit your Applications at our new portal: **https://apps.leg.co.gov/osa/lg**

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

QUESTIONS? Email: osa.lg@coleg.gov or Phone: 303-869-3000

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.

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

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

Governmental Funds

Line #	Description	General	Street
	Assets		
1-1	Cash & Cash Equivalents	$ 15,179	$ 5,536
1-2	Investments	$ -	$ -
1-3	Receivables	$ 49,650	$ -
1-4	Due from Other Entities or Funds	$ 2,182	$ -
1-5	Property Tax Receivable	$ 9,127	$ -
	All Other Assets [specify...]		
1-6	Lease Receivable (as Lessor)	$ -	$ -
1-7		$ -	$ -
1-8		$ -	$ -
1-9		$ -	$ -
1-10		$ -	$ -
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	$ 76,138	$ 5,536
	Deferred Outflows of Resources:		
1-12	[specify...]	$ -	$ -
1-13	[specify...]	$ -	$ -
1-14	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	$ -	$ -
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 76,138	$ 5,536
	Liabilities		
1-16	Accounts Payable	$ 5,484	$ -
1-17	Accrued Payroll and Related Liabilities	$ 14,133	$ -
1-18	Unearned Property Tax Revenue	$ -	$ -
1-19	Due to Other Entities or Funds	$ 129,635	$ 51,699
1-20	All Other Current Liabilities	$ -	$ -
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	$ 149,252	$ 51,699
1-22	All Other Liabilities [specify...]	$ -	$ -
1-23		$ -	$ -
1-24		$ -	$ -
1-25		$ -	$ -
1-26		$ -	$ -
1-27	(add lines 1-21 through 1-26) TOTAL LIABILITIES	$ 149,252	$ 51,699
	Deferred Inflows of Resources:		
1-28	Deferred Property Taxes	$ 9,127	$ -
1-29	Lease related (as lessor)	$ -	$ -
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	$ 9,127	$ -
	Fund Balance		
1-31	Nonspendable Prepaid	$ -	$ -
1-32	Nonspendable Inventory	$ -	$ -
1-33	Restricted [specify...]	$ 2,335	$ -
1-34	Committed [specify...]	$ -	$ -
1-35	Assigned [specify...]	$ -	$ -
1-36	Unassigned:	$ (84,576)	$ (46,163)
1-37	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL FUND BALANCE	$ (82,241)	$ (46,163)
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	$ 76,138	$ 5,536

Proprietary/Fiduciary Funds

Description	Sewer	Water
Assets		
Cash & Cash Equivalents	$ 8,187	$ 29,467
Investments	$ -	$ -
Receivables	$ -	$ -
Due from Other Entities or Funds	$ -	$ -
Other Current Assets [specify...]	$ -	$ -
Total Current Assets	$ 8,187	$ 29,467
Capital & Right to Use Assets, net (from Part 6-4)	$ 1,508,983	$ 1,317,993
Other Long Term Assets [specify...]	$ -	$ -
	$ -	$ -
	$ -	$ -
(add lines 1-1 through 1-10) TOTAL ASSETS	$ 1,517,170	$ 1,347,460
Deferred Outflows of Resources		
[specify...]	$ -	$ -
[specify...]	$ -	$ -
(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	$ -	$ -
TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 1,517,170	$ 1,347,460
Liabilities		
Accounts Payable	$ -	$ -
Accrued Payroll and Related Liabilities	$ -	$ -
Accrued Interest Payable	$ -	$ 6,960
Due to Other Entities or Funds	$ 30,448	$ (53,434)
All Other Current Liabilities	$ -	$ 20,679
(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	$ 30,448	$ (25,795)
Proprietary Debt Outstanding (from Part 4-4)	$ 437,659	$ 291,612
Other Liabilities [specify...]:	$ -	$ -
	$ -	$ -
	$ -	$ -
	$ -	$ -
(add lines 1-21 through 1-26) TOTAL LIABILITIES	$ 468,107	$ 265,817
Deferred Inflows of Resources		
Pension/OPEB Related	$ -	$ -
Other [specify...]	$ -	$ -
(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	$ -	$ -
Net Position		
Net Investment in Capital Assets	$ 1,071,324	$ 1,026,381
Emergency Reserves	$ -	$ -
Other Designations/Reserves	$ -	$ -
Restricted	$ -	$ -
Undesignated/Unreserved/Unrestricted	$ (22,261)	$ 55,262
Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL NET POSITION	$ 1,049,063	$ 1,081,643
Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	$ 1,517,170	$ 1,347,460

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

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds: General	Governmental Funds: Street	Description	Proprietary/Fiduciary Funds: Sewer	Proprietary/Fiduciary Funds: Water	Please use this space to provide explanation of any items on this page
	Tax Revenue			**Tax Revenue**			
2-1	Property [include mills levied in Question 10-6]	$ 9,357	$ -	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...]: Cigarette	$ 134	$ -	Other Tax Revenue [specify...]:	$ -	$ -	
2-5	Franchise Tax	$ 11,061	$ -		$ -	$ -	
2-6		$ -	$ -		$ -	$ -	
2-7		$ -	$ -		$ -	$ -	
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	$ 20,552	$ -	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	$ -	$ -	
2-9	Licenses and Permits	$ 1,744	$ -	Licenses and Permits	$ -	$ -	
2-10	Highway Users Tax Funds (HUTF)	$ -	$ 18,480	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	$ 7,000	$ -	Grants	$ -	$ 9,370	
2-15	Donations	$ 60	$ -	Donations	$ -	$ -	
2-16	Charges for Sales and Services	$ 52,656	$ -	Charges for Sales and Services	$ 50,574	$ 124,940	
2-17	Rental Income	$ -	$ -	Rental Income	$ -	$ -	
2-18	Fines and Forfeits	$ -	$ -	Fines and Forfeits	$ -	$ -	
2-19	Interest/Investment Income	$ 92	$ -	Interest/Investment Income	$ 28	$ 108	
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...]: Meter Deposits	$ -	$ 600	
2-23		$ -	$ -		$ -	$ -	
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	$ 82,104	$ 18,480	Add lines 2-8 through 2-23 TOTAL REVENUES	$ 50,602	$ 135,018	
	Other Financing Sources			**Other Financing Sources**			
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	$ -	$ -	GRAND TOTALS
2-30	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	$ 82,104	$ 18,480	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	$ 50,602	$ 135,018	$ 286,204

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than $750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES

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

Line #	Description	Governmental Funds: General	Governmental Funds: Street	Description	Proprietary/Fiduciary Funds: Sewer	Proprietary/Fiduciary Funds: Water
	Expenditures			**Expenses**		
3-1	General Government	$ 69,014	$ -	General Operating & Administrative	$ -	$ -
3-2	Judicial	$ -	$ -	Salaries	$ 23,021	$ 38,927
3-3	Law Enforcement	$ -	$ -	Payroll Taxes	$ -	$ -
3-4	Fire	$ -	$ -	Contract Services	$ 6,358	$ 20,886
3-5	Highways & Streets	$ -	$ 22,797	Employee Benefits	$ -	$ -
3-6	Solid Waste	$ 58,107	$ -	Insurance	$ 3,104	$ 3,119
3-7	Contributions to Fire & Police Pension Assoc.	$ -	$ -	Accounting and Legal Fees	$ 1,529	$ 4,145
3-8	Health	$ -	$ -	Repair and Maintenance	$ 6,733	$ 16,343
3-9	Culture and Recreation	$ -	$ -	Supplies	$ -	$ 19,544
3-10	Transfers to other districts	$ -	$ -	Utilities	$ 9,492	$ 4,524
3-11	Other [specify...]:	$ -	$ -	Contributions to Fire & Police Pension Assoc.	$ -	$ -
3-12		$ -	$ -	Other [specify...] Postage	$ 137	$ 205
3-13		$ -	$ -		$ -	$ -
3-14	Capital Outlay	$ -	$ -	Capital Outlay	$ -	$ -
	Debt Service			Debt Service		
3-15	Principal (should match amount in 4-4)	$ -	$ -	Principal (should match amount in 4-4)	$ 25,588	$ 15,653
3-16	Interest	$ -	$ -	Interest	$ 13,609	$ 8,066
3-17	Bond Issuance Costs	$ -	$ -	Bond Issuance Costs	$ -	$ -
3-18	Developer Principal Repayments	$ -	$ -	Developer Principal Repayments	$ -	$ -
3-19	Developer Interest Repayments	$ -	$ -	Developer Interest Repayments	$ -	$ -
3-20	All Other [specify...]:	$ -	$ -	All Other [specify...]:	$ -	$ -
3-21		$ -	$ -		$ -	$ -
3-22	Add lines 3-1 through 3-21 TOTAL EXPENDITURES	$ 127,121	$ 22,797	Add lines 3-1 through 3-21 TOTAL EXPENSES	$ 89,571	$ 131,412
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	$ 62,916	$ 27,970
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)	$ 25,588	$ 15,653
3-29	(Add lines 3-23 through 3-28) TOTAL TRANSFERS AND OTHER EXPENDITURES	$ -	$ -	(Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS	$ (37,328)	$ (12,317)
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-30, less line 3-22, less line 3-29	$ (45,017)	$ (4,317)	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, less line 3-23	$ (76,297)	$ (8,711)
3-31	Fund Balance, January 1 from December 31 prior year report	$ (37,224)	$ (41,846)	Net Position, January 1 from December 31 prior year report	$ 1,125,360	$ 1,090,354
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.	$ (82,241)	$ (46,163)	Net Position, December 31 Sum of Lines 3-30, 3-31, and 3-32 This total should be the same as line 1-37.	$ 1,049,063	$ 1,081,643

GRAND TOTAL $ 370,901

IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than $750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

	Please answer the following questions by marking the appropriate boxes.	YES	NO
4-1	Does the entity have outstanding debt?	☑	☐
4-2	Is the debt repayment schedule attached? If no, MUST explain:	☑	☐
4-3	Is the entity current in its debt service payments? If no, MUST explain:	☑	☐

Please use this space to provide any explanations or comments:

4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)

	Outstanding at beginning of year*	Issued during year	Retired during year	Outstanding at year-end
General obligation bonds	$ -	$ -	$ -	$ -
Revenue bonds	$ -	$ -	$ -	$ -
Notes/Loans	$ 758,054	$ -	$ 28,783	$ 729,271
Lease Liabilities	$ -	$ -	$ -	$ -
Developer Advances	$ -	$ -	$ -	$ -
Other (specify):	$ -	$ -	$ -	$ -
TOTAL	$ 758,054	$ -	$ 28,783	$ 729,271

*must agree to prior year ending balance

	Please answer the following questions by marking the appropriate boxes.		YES	NO
4-5	Does the entity have any authorized, but unissued, debt [Section 29-1-605(2) C.R.S.]?		☐	☑
If yes:	How much?	$ -		
	Date the debt was authorized:			
4-6	Does the entity intend to issue debt within the next calendar year?		☐	☑
If yes:	How much?	$ -		
4-7	Does the entity have debt that has been refinanced that it is still responsible for?		☐	☑
If yes:	What is the amount outstanding?	$ -		
4-8	Does the entity have any lease agreements?		☐	☑
If yes:	What is being leased?			
	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	$ 66,561	
5-2	Certificates of deposit	$ -	
	TOTAL CASH DEPOSITS		$ 66,561
	Investments (if investment is a mutual fund, please list underlying investments):		
5-3		$ -	
		$ -	
		$ -	
		$ -	
	TOTAL INVESTMENTS		$ -
	TOTAL CASH AND INVESTMENTS		$ 66,561

Please use this space to provide any explanations or comments:

	Please answer the following question by marking in the appropriate box	YES	NO	N/A
5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	☐	☐	☑
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, MUST explain:	☑	☐	☐

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

	Please answer the following question by marking in the appropriate box	YES	NO
6-1	Does the entity have capitalized assets?	☑	☐
6-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain:	☑	☐

Please use this space to provide any explanations or comments:

6-3

Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS:	Balance - beginning of the year 1	Additions 2	Deletions	Year-End Balance
Land	$ -	$ -	$ -	$ -
Buildings	$ 20,845	$ -	$ -	$ 20,845
Machinery and equipment	$ 80,200	$ -	$ -	$ 80,200
Furniture and fixtures	$ -	$ -	$ -	$ -
Infrastructure	$ -	$ -	$ -	$ -
Construction In Progress (CIP)	$ -	$ -	$ -	$ -
Leased Right-to-Use Assets	$ -	$ -	$ -	$ -
Intangible Assets	$ -	$ -	$ -	$ -
Other (explain):	$ -	$ -	$ -	$ -
Accumulated Amortization Right to Use Leased Assets (Enter a negative, or credit, balance)	$ -	$ -	$ -	$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	$ (101,045)	$ -	$ -	$ (101,045)
TOTAL	$ -	$ -	$ -	$ -

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	$ 25,394	$ -	$ -	$ 25,394
Buildings	$ -	$ -	$ -	$ -
Machinery and equipment	$ 25,599	$ -	$ -	$ 25,599
Furniture and fixtures	$ -	$ -	$ -	$ -
Infrastructure	$ 3,646,640	$ -	$ -	$ 3,646,640
Construction In Progress (CIP)	$ -	$ -	$ -	$ -
Leased Right-to-Use Assets	$ -	$ -	$ -	$ -
Intangible Assets	$ -	$ -	$ -	$ -
Other (explain): Water Rights	$ 388,150	$ -	$ -	$ 388,150
Accumulated Amortization Right to Use Leased Assets (Enter a negative, or credit, balance)	$ -	$ -	$ -	$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	$ (1,285,409)	$ (90,886)	$ -	$ (1,376,295)
TOTAL	$ 2,800,374	$ (90,886)	$ -	$ 2,709,488

* Must agree to prior year-end balance

- Generally capital asset additions should be reported at capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

PART 7 - PENSION INFORMATION

		YES	NO
7-1	Does the entity have an "old hire" firefighters' pension plan?	☐	☑
7-2	Does the entity have a volunteer firefighters' pension plan?	☐	☑
If yes:	Who administers the plan?	☐	☐

Please use this space to provide any explanations or comments:

Indicate the contributions from:

Tax (property, SO, sales, etc.):	$ -
State contribution amount:	$ -
Other (gifts, donations, etc.):	$ -
TOTAL	$ -
What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?	$ -

PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box	YES	NO	N/A	Please use this space to provide any explanations or comments:
8-1 Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, MUST explain:	☑	☐	☐	
8-2 Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:	☑	☐	☐	

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

Governmental/Proprietary Fund Name	Total Appropriations By Fund
Governmental (Gen,Street, Conservative,Vet)	$ 113,375
Water	$ 121,100
Sewer	$ 85,298
	$ -

PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box	YES	NO	Please use this space to provide any explanations or comments:
9-1 **Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?**	☑	☐	

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

PART 10 - GENERAL INFORMATION

Please answer the following question by marking in the appropriate box	YES	NO	Please use this space to provide any explanations or comments:
10-1 **Is this application for a newly formed governmental entity?**	☐	☑	
If yes: **Date of formation:**			
10-2 **Has the entity changed its name in the past or current year?**	☐	☑	
If Yes: **NEW name**			
PRIOR name			
10-3 **Is the entity a metropolitan district?**	☐	☑	
10-4 **Please indicate what services the entity provides:**			
10-5 **Does the entity have an agreement with another government to provide services?**	☐	☑	
If yes: **List the name of the other governmental entity and the services provided:**			
10-6 **Does the entity have a certified mill levy?**	☑	☐	

If yes: **Please provide the number of mills levied for the year reported (do not enter $ amounts):**

Bond Redemption mills	0.000
General/Other mills	11.551
Total mills	11.551

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	$	66,561	Unrestricted Fund Balan	$	(84,576)	Total Tax Revenue	$	20,552	
Current Liabilities	$	205,604	Total Fund Balance	$	(82,241)	Revenue Paying Debt Service	$	-	
Deferred Inflow	$	9,127	PY Fund Balance	$	(37,224)	Total Revenue	$	100,584	
			Total Revenue	$	82,104	Total Debt Service Principal	$	-	
			Total Expenditures	$	127,121	Total Debt Service Interest	$	-	
Governmental			Interfund In	$					
Total Cash & Investments	$	20,715	Interfund Out	$	-	**Enterprise Funds**			
Transfers In	$	-	**Proprietary**			Net Position	$	2,130,706	
Transfers Out	$	-	Current Assets	$	37,654	PY Net Position	$	2,215,714	
Property Tax	$	9,357	Deferred Outflow	$	-	**Government-Wide**			
Debt Service Principal	$	-	Current Liabilities	$	4,653	Total Outstanding Debt	$	729,271	
Total Expenditures	$	149,918	Deferred Inflow	$	-	Authorized but Unissued	$	-	
Total Developer Advances	$	-	Cash & Investments	$	37,654	Year Authorized		1/0/1900	
Total Developer Repayments	$	-	Principal Expense	$	41,241				

PART 12 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box	YES	NO
12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	☐	☒

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedures

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as Docusign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:
1) Submit the application in hard copy via the US Mail including original signatures.
2) Submit the application electronically via email and either,
a. Include a copy of an adopted resolution that documents formal approval by the Board, or
b. Include electronic signatures obtained through a software program such as Docusign or Echosign in accordance with the requirements noted above.

Below is the certification and approval of the governing body By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenue and expenditures of $750,000 or less must have an application prepared by an independent accountant with knowledge of governmental accounting; completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

	Print the names of ALL members of the governing body below. (Full Name)	A MAJORITY of the members of the governing body must complete and sign in the column below.
1	Bruce Devore	I, Bruce W DeVore, 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 Bruce W DeVore Date: 6/18/24 My term Expires:
2	Diane Cahill	I, Diane Cahill, 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 Diane Cahill Date: 6/11/24 My term Expires: 4/28
3	Diane Seeley	I, Diane Seeley, 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 Diane Seeley Date: 06/11/24 My term Expires: 04/26
4	Loren Howells	I, Loren Howells, 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 Loren Howells Date: 6/11/24 My term Expires: 04/28
5	Craig Shriver	I, Craig Shriver, 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 [signature] Date: 6/11/22 My term Expires:
6	Debi Lester	I, Debra Lester, 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 [signature] Date: 6/11/24 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: ____

EXAMPLE - DO NOT FILL OUT THIS PAGE

This sample resolution/ordinance for exemption from audit is provided as an example of the documentation that is required, the wording may be used as a basis for your own local government document, if needed, however you MUST draft your own ordinance or resolution making any changes where applicable. Legal counsel should be consulted regarding any questions.

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 20XX FOR THE **(name of government)**, STATE OF COLORADO.

WHEREAS, the **(governing body)** of **(name of government)** 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

[Choose 1 or 2 below, whichever is applicable]

(1)WHEREAS, neither revenue nor expenditures for **(name of government)** exceeded $100,000 for Year 20XX; and

WHEREAS, an application for exemption from audit for **(name of government)** has been prepared by **(name of individual)**, a person skilled in governmental accounting; and

OR

(2)WHEREAS, neither revenues nor expenditures for **(name of government)** exceeded $750,000 for Year 20XX; and

WHEREAS, an application for exemption from audit for **(name of government)** has been prepared by **(name of individual or firm)**, an independent accountant with knowledge of governmental accounting; and

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

NOW THEREFORE, be it resolved/ordained by the **(governing body)** of the **(name of government)** that the application for exemption from audit for **(name of government)** for the year ended ___________, 20XX, has been personally reviewed and is hereby approved by a majority of the **(governing body)** of the **(name of government)**; that those members of the **(governing body)** 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 **(name of government)** for the year ended ___________, 20XX.

ADOPTED THIS ___ day of ___________, A.D. 20XX.

____
Mayor/President/Chairman, etc.

ATTEST:

____
Town Clerk, Secretary, etc.

Type or Print Names of Members of Governing Body	Date Term Expires	Signature

RESOLUTION NO. 2024-09

A RESOLUTION FOR EXEMPTION FROM AUDIT
Pursuant to Section 29-1-604, C.R.S.

A RESOLUTION APPROVING AN EXEMPTION FROM AUDIT FOR YEAR 2023 FOR THE TOWN OF OLNEY SPRINGS, STATE OF COLORADO.

WHEREAS, The Town of Olney Springs is a Colorado Statutory Town organized under C.R.S. 31-4-301 et sec; and

WHEREAS, the Board of Trustees of the Town of Olney Springs wishes to claim exemption from the audit requirements of Section 29-1-604, 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 provisions of Section 29-1-603, C.R.S.; and

WHEREAS, neither revenue nor expenditures for the Town of Olney Springs exceeded $750,000.00 for Year 2023; and

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

WHEREAS, the Board of Trustees of the Town of Olney is desirous of obtaining an exemption from the audit exemptions of Section 29-1-604, C.R.S.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Town of Olney Springs, Colorado as follows:

1. The application for exemption from audit for the Town of Olney Springs for the year ended 2023, has been personally reviewed and is hereby approved by a majority of the Board of Trustees of the Town of Olney Springs, and that those members of the Board of Trustees of the Town of Olney Springs have signified by signing below, and that this resolution shall be attached to, and

shall become a part of the application from audit of the Town of Olney Spring's for the year ended 2023.

ADOPTED AND APPROVED this ____th day of June 2024.

Mayor Dan Morin

BOARD OF TRUSTEES, TOWN OF OLNEY SPRINGS, STATE OF COLORADO
By: Dan Morin, Mayor

ATTEST:

Jennifer Pfeil

Clerk

Names of Board of Trustees	Date Term Expires	Signature
Diane Cahill	2028	Diane Cahill
Diane Seeley	2026	Diane Seeley
Craig Shriver	2026	
Debra Lester	2026	Debra Lester
Bruce DeVore	2028	Bruce W DeVore
Loren Howells	2028	Loren Howells