TOWN OF ROMEO

EXEMPTION FROM AUDIT

December 31, 2023

Wall,
Smith,
Bateman Inc.
Certified Public Accountants

Wall,
Smith,
Bateman Inc.

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Management
Town of Romeo
Romeo, Colorado

Management is responsible for the accompanying financial statements of the Town of Romeo (the Town), as of December 31, 2023, and for the year then ended, in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements included in the accompanying prescribed form, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on the financial statements included in the accompanying prescribed form.

The financial statements included in the accompanying prescribed form are presented in accordance with the requirements of the Colorado Office of the State Auditor, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Town of Romeo 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.

Wall, Smith, Bateman Inc.

Wall, Smith, Bateman Inc.
Alamosa, Colorado

March 22, 2024

Certified Public Accountants
700 Main Street, Suite 200 PO Box 809 Alamosa, CO 81101 | 719-589-3619 | f 719-589-5492 | wsbcpa.com

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.

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 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/lg** **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.

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.

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT	Town of Romeo	For the Year Ended
ADDRESS	P.O. Box 505	12/31/2023
	Romeo, CO 81148	or fiscal year ended:
CONTACT PERSON	Gloria Quintana	
PHONE	719-843-5785	
EMAIL	TOWNOFROMEO@GMAIL.COM	

CERTIFICATION OF PREPARER

I certify that I am an independent accountant with **knowledge of governmental accountin**g 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:	See Independent Accountants' Compilation Report
TITLE	
FIRM NAME (if applicable)	
ADDRESS	
PHONE	
RELATIONSHIP TO ENTITY	

PREPARER (SIGNATURE REQUIRED)	DATE PREPARED

	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:

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

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

		Governmental Funds			Proprietary/Fiduciary Funds	
Line #	Description	General Fund*	CTF Fund*	Description	Enterprise Fund*	Fund*
	Assets			Assets		
1-1	Cash & Cash Equivalents	$ 310,789	$ 14,105	Cash & Cash Equivalents	$ (152,854)	$ -
1-2	Investments	$ -	$ -	Investments	$ -	$ -
1-3	Receivables	$ -	$ -	Receivables	$ 15,279	$ -
1-4	Due from Other Entities or Funds	$ -	$ -	Due from Other Entities or Funds	$ 4,962	$ -
1-5	Property Tax Receivable	$ 7,130	$ -	Other Current Assets [specify…]		
	All Other Assets [specify…]				$ -	$ -
1-6	Lease Receivable (as Lessor)	$ -	$ -	Total Current Assets	$ (132,613)	$ -
1-7		$ -	$ -	Capital & Right to Use Assets, net (from Part 6-4)	$ 1,010,689	$ -
1-8		$ -	$ -	Other Long Term Assets [specify…]	$ -	$ -
1-9		$ -	$ -		$ -	$ -
1-10		$ -	$ -		$ -	$ -
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	$ 317,919	$ 14,105	(add lines 1-1 through 1-10) TOTAL ASSETS	$ 878,076	$ -
	Deferred Outflows of Resources:			Deferred Outflows of Resources		
1-12	[specify…]	$ -	$ -	[specify…]	$ -	$ -
1-13	[specify…]	$ -	$ -	[specify…]	$ -	$ -
1-14	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	$ -	$ -	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	$ -	$ -
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 317,919	$ 14,105	TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 878,076	$ -
	Liabilities			Liabilities		
1-16	Accounts Payable	$ 184	$ (58)	Accounts Payable	$ 3,291	$ -
1-17	Accrued Payroll and Related Liabilities	$ (782)	$ -	Accrued Payroll and Related Liabilities	$ 2,255	$ -
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	$ -	$ -
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	$ (598)	$ (58)	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	$ 5,546	$ -
1-22	All Other Liabilities [specify…]	$ -	$ -	Proprietary Debt Outstanding (from Part 4-4)	$ 212,371	$ -
1-23		$ -	$ -	Other Liabilities [specify…]:	$ -	$ -
1-24		$ -	$ -		$ -	$ -
1-25		$ -	$ -		$ -	$ -
1-26		$ -	$ -		$ -	$ -
1-27	(add lines 1-21 through 1-26) TOTAL LIABILITIES	$ (598)	$ (58)	(add lines 1-21 through 1-26) TOTAL LIABILITIES	$ 217,917	$ -
	Deferred Inflows of Resources:			Deferred Inflows of Resources		
1-28	Deferred Property Taxes	$ 7,130	$ -	Pension/OPEB Related	$ -	$ -
1-29	Lease related (as lessor)	$ -	$ -	Other [specify…]	$ -	$ -
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	$ 7,130	$ -	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	$ -	$ -
	Fund Balance			Net Position		
1-31	Nonspendable Prepaid	$ -	$ -	Net Investment in Capital and Right-to Use Assets	$ 798,318	$ -
1-32	Nonspendable Inventory	$ -	$ -			
1-33	Restricted [TABOR/Conservation Trust Fund]	$ 4,148	$ 14,163	Emergency Reserves	$ -	$ -
1-34	Committed [specify…]	$ -	$ -	Other Designations/Reserves	$ -	$ -
1-35	Assigned [specify…]	$ -	$ -	Restricted	$ -	$ -
1-36	Unassigned:	$ 307,239	$ -	Undesignated/Unreserved/Unrestricted	$ (138,159)	$ -
1-37	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL FUND BALANCE	$ 311,387	$ 14,163	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL NET POSITION	$ 660,159	$ -
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	$ 317,919	$ 14,105	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	$ 878,076	$ -

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds: General Fund*	Governmental Funds: CTF Fund*	Description	Proprietary/Fiduciary Funds: Enterprise Fund*	Proprietary/Fiduciary Funds: Fund*
	Tax Revenue			Tax Revenue		
2-1	Property [include mills levied in Question 10-6]	$ 11,531	$ -	Property [include mills levied in Question 10-6]	$ -	$ -
2-2	Specific Ownership	$ 1,721	$ -	Specific Ownership	$ -	$ -
2-3	Sales and Use Tax	$ 46,550	$ -	Sales and Use Tax	$ -	$ -
2-4	Other Tax Revenue [specify...]:	$ -	$ -	Other Tax Revenue [specify...]:	$ -	$ -
2-5	Road & Bridge	$ 825	$ -		$ -	$ -
2-6	Cigarette Tax	$ 210	$ -		$ -	$ -
2-7		$ -	$ -		$ -	$ -
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	$ 60,837	$ -	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	$ -	$ -
2-9	Licenses and Permits	$ 14,208	$ -	Licenses and Permits	$ -	$ -
2-10	Highway Users Tax Funds (HUTF)	$ 23,153	$ -	Highway Users Tax Funds (HUTF)	$ -	$ -
2-11	Conservation Trust Funds (Lottery)	$ -	$ 4,275	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	$ 29,768	$ -	Grants	$ 118,094	$ -
2-15	Donations	$ -	$ -	Donations	$ -	$ -
2-16	Charges for Sales and Services	$ 335	$ -	Charges for Sales and Services	$ 117,671	$ -
2-17	Rental Income	$ -	$ -	Rental Income	$ -	$ -
2-18	Fines and Forfeits	$ -	$ -	Fines and Forfeits	$ -	$ -
2-19	Interest/Investment Income	$ 140	$ 9	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 []:	$ -	$ -	All Other [specify...]:	$ -	$ -
2-23	Miscellaneous Revenue	$ 10,106	$ -		$ -	$ -
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	$ 138,547	$ 4,284	Add lines 2-8 through 2-23 TOTAL REVENUES	$ 235,765	$ -
	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	$ -	$ -
2-30	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	$ 138,547	$ 4,284	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	$ 235,765	$ -

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

GRAND TOTALS $ 378,596

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

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

Line #	Description	Governmental Funds: General Fund*	Governmental Funds: CTF Fund*	Description	Proprietary/Fiduciary Funds: Enterprise Fund*	Proprietary/Fiduciary Funds: Fund*	Please use this space to provide explanation of any items on this page
	Expenditures			Expenses			
3-1	General Government	$ 62,403	$ -	General Operating & Administrative	$ 33,522	$ -	
3-2	Judicial	$ -	$ -	Salaries	$ 64,477	$ -	
3-3	Law Enforcement	$ -	$ -	Payroll Taxes	$ -	$ -	
3-4	Fire	$ -	$ -	Contract Services	$ 15,189	$ -	
3-5	Highways & Streets	$ 4,490	$ -	Employee Benefits	$ -	$ -	
3-6	Solid Waste	$ -	$ -	Insurance	$ 5,498	$ -	
3-7	Contributions to Fire & Police Pension Assoc.	$ -	$ -	Accounting and Legal Fees	$ 1,853	$ -	
3-8	Health	$ -	$ -	Repair and Maintenance	$ 3,415	$ -	
3-9	Culture and Recreation	$ -	$ 10,664	Supplies	$ 6,896	$ -	
3-10	Transfers to other districts	$ -	$ -	Utilities	$ 14,732	$ -	
3-11	Other [specify...]:	$ -	$ -	Contributions to Fire & Police Pension Assoc.	$ -	$ -	
3-12		$ -	$ -	Other [Miscellaneous]	$ 675	$ -	
3-13		$ -	$ -		$ -	$ -	
3-14	Capital Outlay	$ 18,970	$ -	Capital Outlay	$ 213,142	$ -	
	Debt Service			Debt Service			
3-15	Principal (should match amount in 4-4)	$ -	$ -	Principal (should match amount in 4-4)	$ 13,236	$ -	
3-16	Interest	$ -	$ -	Interest	$ 2,516	$ -	
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		$ -	$ -		$ -	$ -	GRAND TOTAL
3-22	Add lines 3-1 through 3-21 TOTAL EXPENDITURES	$ 85,863	$ 10,664	Add lines 3-1 through 3-21 TOTAL EXPENSES	$ 375,151	$ -	$ 471,678
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	$ 41,457	$ -	
3-26		$ -	$ -	Other Financing Sources (Uses) (from line 2-28)	$ -	$ -	
3-27		$ -	$ -	Capital Outlay (from line 3-14)	$ 213,142	$ -	
3-28		$ -	$ -	Debt Principal (from line 3-15, 3-18)	$ 13,236	$ -	
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	$ 184,921	$ -	
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, less line 3-29	$ 52,684	$ (6,380)	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, less line 3-23	$ 45,535	$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	$ 258,703	$ 20,543	Net Position, January 1 from December 31 prior year report	$ 614,624	$ -	
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.	$ 311,387	$ 14,163	Net Position, December 31 Sum of Lines 3-30, 3-31, and 3-32 This total should be the same as line 1-37.	$ 660,159	$ -	

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	$ 225,606	$ -	$ 13,236	$ 212,370
Lease & SBITA** Liabilities (GASB 87 & 96)	$ -	$ -	$ -	$ -
Developer Advances	$ -	$ -	$ -	$ -
Other (specify):	$ -	$ -	$ -	$ -
TOTAL	$ 225,606	$ -	$ 13,236	$ 212,370

**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.]?		☐	☑
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	$ 172,040	
5-2	Certificates of deposit	$ -	
	TOTAL CASH DEPOSITS		$ 172,040
	Investments (if investment is a mutual fund, please list underlying investments):		
5-3		$ -	
		$ -	
		$ -	
		$ -	
	TOTAL INVESTMENTS		$ -
	TOTAL CASH AND INVESTMENTS		$ 172,040

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*	Additions*	Deletions	Year-End Balance
Land	$ 500	$ -	$ -	$ 500
Buildings	$ 101,901	$ -	$ -	$ 101,901
Machinery and equipment	$ 32,152	$ -	$ -	$ 32,152
Furniture and fixtures	$ -	$ -	$ -	$ -
Infrastructure	$ -	$ -	$ -	$ -
Construction In Progress (CIP)	$ 33,990	$ 18,970	$ -	$ 52,960
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)	$ (83,459)	$ (5,248)	$ -	$ (88,707)
TOTAL	$ 85,084	$ 13,722	$ -	$ 98,806

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	$ 5,000	$ -	$ -	$ 5,000
Buildings	$ 302,375	$ -	$ -	$ 302,375
Machinery and equipment	$ 57,648	$ -	$ 495	$ 57,153
Furniture and fixtures	$ 36,866	$ -	$ -	$ 36,866
Infrastructure	$ -	$ -	$ -	$ -
Construction In Progress (CIP)	$ 630,096	$ 213,142	$ -	$ 843,238
Leased & SBITA Right-to-Use Assets	$ -	$ -	$ -	$ -
Intangible Assets	$ -	$ -	$ -	$ -
Other (water/sewer system):	$ 934,703	$ -	$ -	$ 934,703
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	$ -	$ -	$ -	$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	$ (1,127,684)	$ (41,457)	$ (495)	$ (1,168,646)
TOTAL	$ 839,004	$ 171,685	$ -	$ 1,010,689

* 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:	☑	☐	☐	The District passed the budget for the Enterprise Fund but did not get the budget for the General Fund or Conservation Trust Fund passed. The Town is overbudget by $85,863, $10,664, and $136,151 for the General Fund, Conservation Trust Fund, and The Enterprise Fund, respectively. This may be a violation of state statute.
8-2	Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain:	☑	☐	☐	
If yes:	Please indicate the amount appropriated for each fund separately for the year reported				

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	$ -
Conservation Trust Fund	$ -
Enterprise Fund	$ 240,850
	$ -

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	8.942
Total mills	8.942

		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.	☐	☐	☑

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	$	170,040	Unrestricted Fund Balan	$	307,239	Total Tax Revenue	$	60,837	
Current Liabilities	$	4,890	Total Fund Balance	$	311,387	Revenue Paying Debt Service	$	-	
Deferred Inflow	$	7,130	PY Fund Balance	$	258,703	Total Revenue	$	142,831	
			Total Revenue	$	138,547	Total Debt Service Principal	$	-	
			Total Expenditures	$	85,863	Total Debt Service Interest	$	-	
						Total Assets	$	332,024	
						Total Liabilities	$	(656)	
Governmental			Interfund In	$	-				
Total Cash & Investments	$	324,894	Interfund Out	$	-	**Enterprise Funds**			
Transfers In	$	-	**Proprietary**			Net Position	$	658,309	
Transfers Out	$	-	Current Assets	$	(134,613)	PY Net Position	$	614,624	
Property Tax	$	11,531	Deferred Outflow	$	-	**Government-Wide**			
Debt Service Principal	$	-	Current Liabilities	$	5,546	Total Outstanding Debt	$	212,370	
Total Expenditures	$	96,527	Deferred Inflow	$	-	Authorized but Unissued	$	-	
Total Developer Advances	$	-	Cash & Investments	$	(154,854)	Year Authorized		1/0/1900	
Total Developer Repayments	$	-	Principal Expense	$	13,236				

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. (Full Name)	A MAJORITY of the members of the governing body must sign below.
1	Kate Brooks	I, Kate Brooks, 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 Kate Brooks Date: 3/28/2024 My term Expires: 2024
2	Lonnie Lopez	I, Lonnie Lopez, 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: 3/28/2024 My term Expires: 2024
3	Donicio Montoya	I, Donicio Montoya, 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 Donicio Montoya Date: 3/27/2024 My term Expires: 2024
4	Jeff Salazar	I, Jeff Salazar, 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: 2024
5	James Fernandez	I, James Fernandez, 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 James Fernandez Date: 3/28/2024 My term Expires: 2024
6	Roman Marufo	I, Roman Marufo, 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: 3/29/2024 My term Expires: 2026
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:

TOWN OF ROMEO
Notes Payable
12/31/2023

The Town of Romeo has one bond payable to USDA that was acquired in order for the Town to make improvements to their sewer system. The bond was purchased in April of 1990 for $26,100. The following is a schedule by years of the future payments and interest due.

	Principal	Interest	Total
2024	$ 1,100	$ 385	$ 1,485
2025	1,200	330	1,530
2026	1,300	270	1,570
2027	1,300	205	1,505
2028	1,400	140	1,540
2029	1,400	70	1,470
Totals	$ 7,700	$ 1,400	$ 9,100

Town of Romeo has a loan with Colorado Water Resources and Power Development Authority. They make semi-annual payments of $4,375. They draw down money when needed and are require to make semi-annual payments.

	Principal	Interest	Total
2024	$ 8,750	$ -	$ 8,750
2025	8,750	-	8,750
2026	8,750	-	8,750
2027	8,750	-	8,750
2028	4,112	-	4,112
Totals	$ 39,112	$ -	$ 39,112

Town of Romeo has a bond payable to USDA that was acquired in order for the Town to make improvements to their water and sewer system.

	Principal	Interest	Total
2024	$ 3,512	$ 2,056	$ 5,568
2025	3,562	2,006	5,568
2026	3,607	1,961	5,568
2027	3,652	1,916	5,568
2028	3,692	1,876	5,568
2029-2033	19,194	8,646	27,840
2034-2038	20,432	7,408	27,840
2039-2043	21,751	6,089	27,840
2044-2048	23,152	4,688	27,840
2049-2053	24,649	3,191	27,840
2054-2058	26,239	1,601	27,840
2059-2060	12,116	172	12,288
Totals	$ 165,558	$ 41,610	$ 207,168

DocuSign

Certificate Of Completion

Envelope Id: B7676006598C4732AB10EE900982AA3C Status: Delivered

Subject: Complete with DocuSign: TOWN OF ROMEO EXEMPTION FROM AUDIT.pdf

Source Envelope:

Document Pages: 14	Signatures: 5	Envelope Originator:
Certificate Pages: 5	Initials: 0	Mary Beth Glowczewski
AutoNav: Enabled		marybethg@wsbcpa.com
EnvelopeId Stamping: Enabled		IP Address: 216.245.78.188
Time Zone: (UTC-08:00) Pacific Time (US & Canada)		

Record Tracking

Status: Original 3/27/2024 9:20:05 AM	Holder: Mary Beth Glowczewski marybethg@wsbcpa.com	Location: DocuSign

Signer Events	Signature	Timestamp
Donicio Montoya doniciomontoya11@gmail.com Security Level: Email, Account Authentication (None)	Donicio Montoya Signature Adoption: Pre-selected Style Using IP Address: 206.168.42.56	Sent: 3/27/2024 9:26:36 AM Viewed: 3/27/2024 9:36:22 AM Signed: 3/27/2024 9:48:43 AM
Electronic Record and Signature Disclosure: Accepted: 3/27/2024 9:36:22 AM ID: 913f29e3-eadc-4d97-8cf9-ed0a180ce63a		
James Fernandez jf1jamesfernandez@gmail.com Security Level: Email, Account Authentication (None)	Signature Adoption: Drawn on Device Using IP Address: 199.47.64.41 Signed using mobile	Sent: 3/27/2024 9:26:36 AM Viewed: 3/28/2024 9:49:02 AM Signed: 3/28/2024 9:50:51 AM
Electronic Record and Signature Disclosure: Accepted: 3/28/2024 9:49:02 AM ID: 53be2c2e-3353-4df1-8997-8d68019020a4		
Jeff Salazar salazarjn2022@gmail.com Security Level: Email, Account Authentication (None)		Sent: 3/27/2024 9:26:37 AM Viewed: 3/28/2024 9:30:17 AM
Electronic Record and Signature Disclosure: Accepted: 3/28/2024 9:30:17 AM ID: 7b1d44de-763f-49a5-ab68-51cf414a7139		
Kate Brooks riohuckleberry@yahoo.com Security Level: Email, Account Authentication (None)	Kate Brooks Signature Adoption: Drawn on Device Using IP Address: 206.168.42.130 Signed using mobile	Sent: 3/27/2024 9:26:37 AM Viewed: 3/28/2024 9:47:13 AM Signed: 3/28/2024 9:48:31 AM
Electronic Record and Signature Disclosure: Accepted: 3/28/2024 9:47:13 AM ID: 317406ea-b845-4215-a1e1-f9a1f4bb06f0		

Signer Events	Signature	Timestamp
Lonnie Lopez lonnielopez71@gmail.com Security Level: Email, Account Authentication (None)	 Signature Adoption: Drawn on Device Using IP Address: 71.211.14.65 Signed using mobile	Sent: 3/27/2024 9:26:38 AM Viewed: 3/28/2024 10:22:48 AM Signed: 3/28/2024 10:25:22 AM
Electronic Record and Signature Disclosure: Accepted: 3/28/2024 10:22:48 AM ID: 8bc1a8ac-fb27-47aa-b35b-48fa4526c810		
Roman Marufo handyman50services@gmail.com Security Level: Email, Account Authentication (None)	 Signature Adoption: Drawn on Device Using IP Address: 166.137.115.15 Signed using mobile	Sent: 3/27/2024 9:26:38 AM Viewed: 3/29/2024 8:14:28 AM Signed: 3/29/2024 8:15:22 AM
Electronic Record and Signature Disclosure: Accepted: 3/29/2024 8:14:28 AM ID: c447f8be-b5c9-4edb-8b1b-51ebabb9d9f1		

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	3/27/2024 9:26:38 AM
Certified Delivered	Security Checked	3/29/2024 8:14:28 AM
Signing Complete	Security Checked	3/29/2024 8:15:22 AM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

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Required hardware and software

Operating Systems:	Windows® 2000, Windows® XP, Windows Vista®; Mac OS® X
Browsers:	Final release versions of Internet Explorer® 6.0 or above (Windows only); Mozilla Firefox 2.0 or above (Windows and Mac); Safari™ 3.0 or above (Mac only)
PDF Reader:	Acrobat® or similar software may be required to view and print PDF files
Screen Resolution:	800 x 600 minimum
Enabled Security Settings:	Allow per session cookies

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