

**APPLICATION FOR EXEMPTION FROM AUDIT  
LONG FORM**

NAME OF GOVERNMENT  
ADDRESS

RAINBOW VALLEY WATER DISTRICT  
PO BOX 388  
DIVIDE, CO 80814

For the Year Ended  
12/31/24  
or fiscal year ended:

CONTACT PERSON  
PHONE  
EMAIL

RICH RICHIE  
903.647.9886  
RAINBOWVALLEYWATERDISTRICT@YAHOO.COM

**CERTIFICATION OF PREPARER**

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

NAME:  
TITLE  
FIRM NAME (if applicable)  
ADDRESS  
PHONE  
RELATIONSHIP TO ENTITY

STEPHEN D. HART  
CPA  
STEPHEN D. HART, CPA, LLC  
PO BOX 6856, WOODLAND PARK, CO 80866  
719.687.8032  
INDEPENDENT

**PREPARER (SIGNATURE REQUIRED)**

**DATE PREPARED**

(No exemption shall be granted prior to the close  
of said fiscal year)

*Stephen D. Hart*

3/18/25

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]

YES	NO
<input type="checkbox"/>	<input checked="" type="checkbox"/>

If Yes, date filed:

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

\* Please indicate the name of the fund (i.e., General Fund, Debt Service Fund, etc.)

NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds (Modified Accrual Basis)			Description	Proprietary/Fiduciary Funds (Cash or Budgetary Basis)	
		Fund*	Fund*	Fund*		Fund*	Fund*
<b>Assets</b>							
1-1	Cash & Cash Equivalents	\$ -	\$ -	\$ -	Cash & Cash Equivalents	\$ 183,485	\$ -
1-2	Investments	\$ -	\$ -	\$ -	Investments	\$ -	\$ -
1-3	Receivables	\$ -	\$ -	\$ -	Receivables	\$ 16,449	\$ -
1-4	Due from Other Entities or Funds	\$ -	\$ -	\$ -	Due from Other Entities or Funds	\$ -	\$ -
1-5	Property Tax Receivable	\$ -	\$ -	\$ -	Other Current Assets [specify...]	\$ -	\$ -
	All Other Assets				Taxes receivable	\$ 57,872	\$ -
1-6	Lease Receivable (as Lessor)	\$ -	\$ -	\$ -	<b>Total Current Assets</b>	\$ 257,806	\$ -
1-7	Other [specify...]	\$ -	\$ -	\$ -	Capital & Right to Use Assets, net (from Part 6-4)	\$ 124,297	\$ -
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>(add lines 1-1 through 1-10) TOTAL ASSETS</b>	\$ 382,103	\$ -
<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>(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS</b>	\$ -	\$ -
1-15	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	\$ -	\$ -	\$ -	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	\$ 382,103	\$ -
<b>Liabilities</b>							
1-16	Accounts Payable	\$ -	\$ -	\$ -	Accounts Payable	\$ 3,721	\$ -
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ 215	\$ -
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	\$ 57,872	\$ -
1-21	<b>(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES</b>	\$ -	\$ -	\$ -	<b>(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES</b>	\$ 61,808	\$ -
1-22	All Other Liabilities [specify...]	\$ -	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -
1-23		\$ -	\$ -	\$ -	Other Liabilities [specify...]	\$ -	\$ -
1-24		\$ -	\$ -	\$ -		\$ -	\$ -
1-25		\$ -	\$ -	\$ -		\$ -	\$ -
1-26		\$ -	\$ -	\$ -		\$ -	\$ -
1-27	<b>(add lines 1-22 through 1-26) TOTAL LIABILITIES</b>	\$ -	\$ -	\$ -	<b>(add lines 1-22 through 1-26) TOTAL LIABILITIES</b>	\$ 61,808	\$ -
<b>Deferred Inflows of Resources:</b>							
1-28	Deferred Property Taxes	\$ -	\$ -	\$ -	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>(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS</b>	\$ -	\$ -
<b>Fund Balance</b>							
1-31	Nonspendable Prepaid	\$ -	\$ -	\$ -	<b>Net Position</b>		
1-32	Nonspendable Inventory	\$ -	\$ -	\$ -	Net Investment in Capital and Right-to Use Assets	\$ 2,000	\$ -
1-33	Restricted [specify...]	\$ -	\$ -	\$ -	Emergency Reserves	\$ 14,206	\$ -
1-34	Committed [specify...]	\$ -	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -
1-35	Assigned [specify...]	\$ -	\$ -	\$ -	Restricted	\$ -	\$ -
1-36	Unassigned:	\$ -	\$ -	\$ -	Undesignated/Unreserved/Unrestricted	\$ 304,089	\$ -
1-37	<b>Add lines 1-31 through 1-36</b>				<b>Add lines 1-31 through 1-36</b>		
	This total should be the same as line 3-36				This total should be the same as line 3-36		
	<b>TOTAL FUND BALANCE</b>	\$ -	\$ -	\$ -	<b>TOTAL NET POSITION</b>	\$ 320,295	\$ -
1-38	<b>Add lines 1-27, 1-30 and 1-37</b>				<b>Add lines 1-27, 1-30 and 1-37</b>		
	This total should be the same as line 1-15				This total should be the same as line 1-15		
	<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>	\$ -	\$ -	\$ -	<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION</b>	\$ 382,103	\$ -

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

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

Line #	Description	Governmental Funds			Description	Proprietary/Fiduciary Funds	
		Fund*	Fund*	Fund*		Fund*	Fund*
<b>Tax Revenue</b>					<b>Tax Revenue</b>		
2-1	Property [include mills levied in question 10-7]	\$ -	\$ -	\$ -	Property [include mills levied in question 10-7]	\$ 58,651	\$ -
2-2	Specific Ownership	\$ -	\$ -	\$ -	Specific Ownership	\$ 5,161	\$ -
2-3	Sales and Use Tax	\$ -	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -
2-4	Other Tax Revenue [specify...]	\$ -	\$ -	\$ -	Other Tax Revenue [specify...]	\$ -	\$ -
2-5		\$ -	\$ -	\$ -		\$ -	\$ -
2-6		\$ -	\$ -	\$ -		\$ -	\$ -
2-7		\$ -	\$ -	\$ -		\$ -	\$ -
2-8	Add lines 2-1 through 2-7 <b>TOTAL TAX REVENUE</b>	\$ -	\$ -	\$ -	Add lines 2-1 through 2-7 <b>TOTAL TAX REVENUE</b>	\$ 63,812	\$ -
2-9	Licenses and Permits	\$ -	\$ -	\$ -	Licenses and Permits	\$ -	\$ -
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	\$ -	Conservation Trust Funds (Lottery)	\$ -	\$ -
2-12	Community Development Block Grant	\$ -	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -
2-13	Fire & Police Pension	\$ -	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -
2-14	Grants	\$ -	\$ -	\$ -	Grants	\$ -	\$ -
2-15	Donations	\$ -	\$ -	\$ -	Donations	\$ -	\$ -
2-16	Charges for Sales and Services	\$ -	\$ -	\$ -	Charges for Sales and Services	\$ 163,941	\$ -
2-17	Rental Income	\$ -	\$ -	\$ -	Rental Income	\$ -	\$ -
2-18	Fines and Forfeits	\$ -	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -
2-19	Interest/Investment Income	\$ -	\$ -	\$ -	Interest/Investment Income	\$ 213	\$ -
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		\$ -	\$ -	\$ -		\$ -	\$ -
2-24	Add lines 2-9 through 2-23 <b>TOTAL REVENUES</b>	\$ -	\$ -	\$ -	Add lines 2-9 through 2-23 <b>TOTAL REVENUES</b>	\$ 227,966	\$ -
<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 <b>TOTAL OTHER FINANCING SOURCES</b>	\$ -	\$ -	\$ -	Add lines 2-25 through 2-28 <b>TOTAL OTHER FINANCING SOURCES</b>	\$ -	\$ -
2-30	Add lines 2-24 and 2-29 <b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	\$ -	\$ -	\$ -	Add lines 2-24 and 2-29 <b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	\$ 227,966	\$ -
2-31	<b>GRAND TOTALS (ALL FUNDS)</b>					\$	227,966

**IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES FOR ALL FUNDS (LINE 2-31) 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.

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

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

Line #	Description	Governmental Funds			Description	Proprietary/Fiduciary Funds	
		Fund*	Fund*	Fund*		Fund*	Fund*
	<b>Expenditures</b>				<b>Expenses</b>		
3-1	General Government	\$ -	\$ -	\$ -	General Operating & Administrative	\$ 54,913	\$ -
3-2	Judicial	\$ -	\$ -	\$ -	Salaries	\$ 59,180	\$ -
3-3	Law Enforcement	\$ -	\$ -	\$ -	Payroll Taxes	\$ 4,710	\$ -
3-4	Fire	\$ -	\$ -	\$ -	Contract Services	\$ -	\$ -
3-5	Highways & Streets	\$ -	\$ -	\$ -	Employee Benefits	\$ -	\$ -
3-6	Solid Waste	\$ -	\$ -	\$ -	Insurance	\$ 10,865	\$ -
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	\$ -	Accounting and Legal Fees	\$ 24,948	\$ -
3-8	Health	\$ -	\$ -	\$ -	Repair and Maintenance	\$ 34,414	\$ -
3-9	Culture and Recreation	\$ -	\$ -	\$ -	Supplies	\$ -	\$ -
3-10	Transfers to other districts	\$ -	\$ -	\$ -	Utilities	\$ 18,183	\$ -
3-11	Other [specify...]	\$ -	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -
3-12		\$ -	\$ -	\$ -	Other [specify...]	\$ -	\$ -
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)	\$ -	\$ -
3-16	Interest	\$ -	\$ -	\$ -	Interest	\$ -	\$ -
3-17	Bond Issuance Costs	\$ -	\$ -	\$ -	Bond Issuance Costs	\$ -	\$ -
3-18	Developer Principal Repayments	\$ -	\$ -	\$ -	Developer Principal Repayments	\$ -	\$ -
3-19	Developer Interest Repayments	\$ -	\$ -	\$ -	Developer Interest Repayments	\$ -	\$ -
3-20	All Other [specify...]	\$ -	\$ -	\$ -	All Other [specify...]	\$ -	\$ -
3-21		\$ -	\$ -	\$ -		\$ -	\$ -
3-22		\$ -	\$ -	\$ -		\$ -	\$ -
3-23		\$ -	\$ -	\$ -		\$ -	\$ -
3-24	<b>Add lines 3-1 through 3-23 TOTAL EXPENDITURES</b>	\$ -	\$ -	\$ -	<b>Add lines 3-1 through 3-23 TOTAL EXPENSES</b>	\$ 207,213	\$ -
3-25					<b>GRAND TOTAL (ALL FUNDS)</b>	<b>\$ 207,213</b>	
3-26	Interfund Transfers (In)	\$ -	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ -	\$ -
3-27	Interfund Transfers Out	\$ -	\$ -	\$ -	Other [specify...][enter negative for expense]	\$ -	\$ -
3-28	Other Expenditures (Revenues)	\$ -	\$ -	\$ -	Depreciation/Amortization	\$ 4,296	\$ -
3-29		\$ -	\$ -	\$ -	Other Financing Sources (from line 2-28)	\$ -	\$ -
3-30		\$ -	\$ -	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -
3-31		\$ -	\$ -	\$ -	Debt Principal (from line 3-15, 3-18)	\$ -	\$ -
3-32	<b>(Add lines 3-26 through 3-31) TOTAL TRANSFERS AND OTHER EXPENDITURES</b>	\$ -	\$ -	\$ -	<b>(Add lines 3-27, 3-30, and 3-31, subtract lines 3-28 and 3-29) TOTAL GAAP RECONCILING ITEMS</b>	\$ (4,296)	\$ -
3-33	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-30, less line 3-24, less line 3-32	\$ -	\$ -	\$ -	Net Increase (Decrease) in Net Position Line 2-30, less line 3-24, plus line 3-32, less line 3-26	\$ 16,457	\$ -
3-34	Fund Balance, January 1 from December 31 prior year report	\$ -	\$ -	\$ -	Net Position, January 1 from December 31 prior year report	\$ 303,838	\$ -
3-35	Prior Period Adjustment (MUST explain)	\$ -	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -
3-36	Fund Balance, December 31 Sum of Lines 3-33, 3-34, and 3-35 This total should be the same as line 1-37.	\$ -	\$ -	\$ -	Net Position, December 31 Sum of Lines 3-33, 3-34, and 3-35 This total should be the same as line 1-37.	\$ 320,295	\$ -

**IF GRAND TOTAL EXPENDITURES FOR ALL FUNDS (Line 3-25) ARE 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.**

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

## 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?  
*(If 'No' is checked, skip to question 4-5)*  
*(If 'Yes' is checked, please attach a copy of the entity's debt repayment schedule)*  Yes       No
- 4-2 Is the debt repayment schedule attached? If no, **MUST** explain:  Yes       No
- 4-3 Is the entity current in its debt service payments? If no, **MUST** explain:  Yes       No

Please complete the following debt schedule, if applicable: (please only include principal amounts) (enter all amounts as positive numbers)	Outstanding at end of prior year	Issued during year	Retired during year	Outstanding at year-end
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Lease & SBITA** Liabilities (GASB 87 & 96)	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify):	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*\*Subscription-Based Information Technology Arrangements

\*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.

Yes                      No

- 4-5 Does the entity have any authorized but unissued debt as of its fiscal year-end [Section 29-1-605(2) C.R.S.]?  Yes       No
- If yes: How much? \$ -
- Date the debt was authorized: \_\_\_\_\_
- NEW 4-6** Is the authorized but unissued debt further limited by the entity's most recent Service Plan?  Yes       No
- If yes: How much? \$ -
- Date of the most recent Service Plan: \_\_\_\_\_
- 4-7 Does the entity intend to issue debt within the next calendar year?  Yes       No
- If yes: How much? \$ -
- 4-8 Does the entity have debt that has been refinanced that it is still responsible for?  Yes       No
- If yes: What is the amount outstanding? \$ -
- 4-9 Does the entity have any lease agreements?  Yes       No
- If yes: What is being leased? \_\_\_\_\_
- What is the original date of the lease? \_\_\_\_\_
- Number of years of lease? \_\_\_\_\_
- Is the lease subject to annual appropriation?  Yes       No
- What are the annual lease payments? \$ -

## PART 5 - CASH AND INVESTMENTS

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

Amount                      Total

Please use this space to provide any explanations or comments

5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ 183,485	
5-2	Certificates of deposit	\$ -	
<b>TOTAL CASH DEPOSITS</b>			<b>\$ 183,485</b>
5-3	<b>Investments</b> (if investment is a mutual fund, please list underlying investments):	\$ -	
		\$ -	
		\$ -	
		\$ -	
<b>TOTAL INVESTMENTS</b>			<b>\$ -</b>
<b>TOTAL CASH AND INVESTMENTS</b>			<b>\$ 183,485</b>

Please answer the following questions by marking in the appropriate box.

Yes                      No                      N/A

- 5-4 Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?  Yes       No       N/A
- 5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, **MUST** explain:  Yes       No       N/A
- \_\_\_\_\_

## PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions 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  
*(If 'No' is checked, skip the rest of Part 6)*
- 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:  Yes       No

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

6-4 Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS:	Balance - beginning of the year*	Additions <sup>†</sup>	Deletions	Year-End Balance
Land	\$ 7,023	\$ -	\$ -	\$ 7,023
Buildings	\$ 156,682	\$ -	\$ -	\$ 156,682
Machinery and equipment	\$ 235,078	\$ -	\$ -	\$ 235,078
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ 249,151	\$ -	\$ -	\$ 249,151
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ 100,911	\$ -	\$ -	\$ 100,911
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ (620,252)	\$ -	\$ 4,296	\$ (624,548)
<b>TOTAL</b>	<b>\$ 128,593</b>	<b>\$ -</b>	<b>\$ 4,296</b>	<b>\$ 124,297</b>

\* Must agree to prior year-end balance  
<sup>†</sup> Generally capital asset additions should be reported as capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

## PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate box.

Yes                      No

Please use this space to provide any explanations or comments

- 7-1 Does the entity have an "old hire" firefighters' pension plan?  Yes       No
- 7-2 Does the entity have a volunteer firefighters' pension plan?  Yes       No

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
<b>TOTAL</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.							Please use this space to provide any explanations or comments																								
		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"/>																											
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 (Please make sure each individual fund's appropriation agrees to how the budget was adopted. Do not combine funds)																															
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #333; color: white;"> <th style="width: 40%;">Governmental/Proprietary Fund Name</th> <th style="width: 10%;">Total Appropriations</th> <th style="width: 10%;">By Fund</th> <th style="width: 10%;"></th> </tr> </thead> <tbody> <tr> <td>GENERAL FUND</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">289,654</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">\$</td> <td style="text-align: right;">-</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">\$</td> <td style="text-align: right;">-</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">\$</td> <td style="text-align: right;">-</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">\$</td> <td style="text-align: right;">-</td> <td></td> </tr> </tbody> </table>								Governmental/Proprietary Fund Name	Total Appropriations	By Fund		GENERAL FUND	\$	289,654			\$	-			\$	-			\$	-			\$	-	
Governmental/Proprietary Fund Name	Total Appropriations	By Fund																													
GENERAL FUND	\$	289,654																													
	\$	-																													
	\$	-																													
	\$	-																													
	\$	-																													

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

Please answer the following question by marking in the appropriate box.						Please use this space to provide any explanations or comments
		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"/>			
<i>Note: An election to exempt the entity from the spending limitations of TABOR does not exempt the entity from the 3 percent emergency reserve requirement. All entities should determine if they meet this requirement of TABOR.</i>						

## PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate box.						Please use this space to provide any explanations or comments
		Yes	No			
10-1	Is this application for a newly formed governmental entity?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
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: Please list the NEW name: <input style="width: 100%;" type="text"/> Please list the 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:					
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	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.]	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
If yes: Date filed: <input style="width: 100%;" type="text"/>						
10-7	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 report \$ amounts):						
		Bond redemption mills	-			
		General/other mills	8.603			
		<b>Total mills</b>	<b>8.603</b>			
		<b>Yes</b>	<b>No</b>	<b>N/A</b>		
10-8	If the entity is a Title 32 Special District formed 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 <b>NO</b> , please explain.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		

Please use this space to provide any additional explanations or comments not previously included

**OSA USE ONLY**

<b>Entity Wide:</b>		<b>General Fund</b>		<b>Governmental Funds</b>			
Unrestricted Cash & Investments	\$	183,485	Unrestricted Fund Balan	-	Total Tax Revenue	\$	-
Current Liabilities	\$	61,808	Total Fund Balance	\$	- Revenue Paying Debt Service	\$	-
Deferred Inflow	\$	-	PY Fund Balance	\$	- Total Revenue	\$	-
			Total Revenue	\$	- Total Debt Service Principal	\$	-
			Total Expenditures	\$	- Total Debt Service Interest	\$	-
					- Total Assets	\$	-
			Interfund In	\$	- Total Liabilities	\$	-
			Interfund Out	\$			
<b>Governmental</b>			- <b>Proprietary</b>		<b>Enterprise Funds</b>		
Total Cash & Investments	\$		- Current Assets	\$	257,806 Net Position	\$	320,295
Transfers In	\$		- Deferred Outflow	\$	- PY Net Position	\$	303,838
Transfers Out	\$		- Current Liabilities	\$	61,808 <b>Government-Wide</b>		
Property Tax	\$		- Deferred Inflow	\$	- Total Outstanding Debt	\$	-
Debt Service Principal	\$		- Cash & Investments	\$	183,485 Authorized but Unissued	\$	-
Total Expenditures	\$		- Principal Expense	\$	- Year Authorized		01/00/00
Total Developer Advances	\$		- Total Expenses	\$	207,213		
Total Developer Repayments	\$						

## PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box.

Yes

No

11-1 If you plan to submit this form electronically, have you read the Electronic Signature Policy?

### Office of the State Auditor — Local Government Division - Exemption Form Electronic Signature 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 two 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 revenues and expenditures of more than \$100,000 but not more than \$750,000 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 or type the names of ALL members of the governing body below.  
A MAJORITY of the members of the governing body must sign below.**

<p><b>Board Member 1</b></p> <p>Board Member's Name: _____</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: <u>2028</u></p>	<p>Rick Ritchie</p> <p>Signature <u><i>Rick Ritchie</i></u></p> <p>Date <u>3-23-2025</u></p>
<p><b>Board Member 2</b></p> <p>Board Member's Name: _____</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: <u>2028</u></p>	<p>Dominik Luppina</p> <p>Signature _____</p> <p>Date _____</p>
<p><b>Board Member 3</b></p> <p>Board Member's Name: _____</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: <u>2027</u></p>	<p>Helen Freed</p> <p>Signature <u><i>Helen Freed</i></u></p> <p>Date <u>3-23-2025</u></p>
<p><b>Board Member 4</b></p> <p>Board Member's Name: _____</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: <u>2027</u></p>	<p>Brian Etherton</p> <p>Signature <u><i>Brian Etherton</i></u></p> <p>Date <u>3-23-2025</u></p>
<p><b>Board Member 5</b></p> <p>Board Member's Name: _____</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: <u>2028</u></p>	<p>Kirt Carpenter</p> <p>Signature <u><i>Kirt Carpenter</i></u></p> <p>Date <u>3-23-2025</u></p>
<p><b>Board Member 6</b></p> <p>Board Member's Name: _____</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: _____</p>	<p>_____</p> <p>Signature _____</p> <p>Date _____</p>
<p><b>Board Member 7</b></p> <p>Board Member's Name: _____</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: _____</p>	<p>_____</p> <p>Signature _____</p> <p>Date _____</p>

**RAINBOW VALLEY WATER DISTRICT**  
**RESOLUTION 2025-03**  
**A RESOLUTION APPROVING AN EXEMPTION FROM AUDIT FOR FISCAL YEAR 2024**  
**FOR THE RAINBOW VALLEY WATER DISTRICT**  
(Pursuant to Section 29-1-604, C.R.S.)

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

WHEREAS, the Board of Directors ("Board") of the District wishes to claim exemption from the audit requirements of Section 29-1-603, C.R.S.; and

WHEREAS, Section 29-1-604, C.R.S. states that any local government where neither revenues nor expenditures exceed \$750,000 may, with the approval of the State Auditor, be exempt from the provisions of Section 29-1-603, C.R.S.; and

WHEREAS, neither revenues nor expenditures for the District exceed \$750,000 for fiscal year 2024; and

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

WHEREAS, such Application for Exemption from Audit has been completed in accordance with regulations issued by the State Auditor.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Rainbow Valley Water District that the Application for Exemption from Audit for the Rainbow Valley Water District for fiscal year 2024 has been personally reviewed and is hereby approved by a majority of the Board of Directors of the Rainbow Valley Water District; and that this Resolution shall be attached to and shall become a part of the Application for Exemption from Audit for the Rainbow Valley Water District for fiscal year ended December 31, 2024.

ADOPTED this 23<sup>rd</sup> day of MARCH, 2025 by the Board of Directors of Rainbow Valley Water District.

RAINBOW VALLEY WATER DISTRICT

  
\_\_\_\_\_  
Rick Ritchie, President

  
\_\_\_\_\_  
Helen Freed, Secretary

**CERTIFICATION OF 2025 BUDGET FOR**  
**RAINBOW VALLEY WATER DISTRICT**

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Rainbow Valley Water District, for the budget year ending December 31, 2025, as adopted on December 10, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Rainbow Valley Water District in Teller County, Colorado, this 17th day of January 2025.



---

Rick Ritchie, Chairman

## **BUDGET MESSAGE – 2025**

RE: Rainbow Valley Water District

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

The Rainbow Valley Water District was organized in April 1969. It covers approximately 1,800 acres and provides water treatment and delivery to 155 residences. There is currently no commercial development in the District though that is possible in the future.

RAINBOW VALLEY WATER DISTRICT  
 2025 BUDGET  
 GENERAL OPERATING FUND

Acct #	Description	"Audit" Actual 2023	Actual 2024	Budget 2025
	<b>BEGINNING BALANCE (Total Equity)</b>	317489	340048	359808
	Beginning Cash on Hand	142928	165275	182774
	<b>REVENUES</b>			
	Fund Transfer Reserves			64530
754	Teller County Delinquent Tax	0	0	0
755	Teller County Interest	176	204	173
	IREA Patronage Refund	0	0	0
49910	Returned Check Chrgs	50	0	0
700	Water Sales	161322	163941	161725
705	Earned Interest	18	9	24
710	Misc. Income		73	0
750	Teller County General Taxes	51697	58579	57872
751	Teller County S/O	5089	5161	5330
753	Teller County Sr/Veterans Fund	1223	0	0
	<b>Total Revenues</b>	219575	227967	289654
	<b>TOTAL AVAILABLE FUNDS (Cash + Revenue)</b>	362503	393242	407898
	<b>TOTAL EQUITY BEFORE EXPENSES</b>	537064	568015	649462
	<b>EXPENSES ACTUAL "AUDIT 2023"</b>			
70-EA	General Operating & Administrative	67595		
71-EA	Salaries	50701		
72-EA	Payroll Taxes	4051		
73-EA	Contract Services	0		
75-EA	Insurance	10589		
76-EA	Accounting and Legal Services	2995		
77-EA	Repairs and Maintenance	41141		
78-EA	Supplies	0		
79-EA	Utilities	18570		
	<b>Total Expenses</b>	195642		
69800	Uncategorized Expve		9	
801	Accounting Services		13060	15400
805	Automotive Expense		27774	48276
809	Bad Debt Expense		62	0
810	Bank Service Charges		4601	5400
811	Refund - Cust Acct Closed		0	0
812	Contract Labor		0	0
815	Directors Fees		3174	2995
820	Donations & Gifts		0	300
821	Dues & Publications		522	575
823	Engineering		34450	19600
825	Insurance Expenses		10865	18500
830	Licenses and Fees		99	100
831	Miscellaneous Expenses		0	0
833	Legal Fees		11888	6000
835	Office Expense		3710	3600
840	Professional Fees		0	5000
845	Repairs/Maintenance Testing Other		0	0
845A	Repairs/Maintenance Buildings		5393	4469
845B	R/M Ponds		0	18000
845C	Supplies		0	0
845D	Tools/Maintenance Equipment		354	900
845E	Treatment Equipment		6339	8300
850	Salaries		53945	89250
860	Taxes Payroll		396	0
885	Utilities-Operating		18183	17449
890	Water Treatment Supplies		547	0
950	Publishing - Legal Ads		601	400
9955	Payroll Expenses		9945	11605
	Contingency			12000
752	Teller Co Treasurer Fees		1694	1535
	<b>Total Expenses</b>	195642	207611	289654
	(Ending Cash on Hand)	165275	185631	118244
	<b>ENDING BALANCE (Total Equity)</b>	315590	359808	305320

**RAINBOW VALLEY WATER DISTRICT  
RESOLUTION 2024-05  
TO ADOPT 2025 BUDGET**

WHEREAS, the Board of Directors (“Board”) of Rainbow Valley Water District (“District”) has appointed a budget committee to prepare and submit a proposed 2025 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2024 for its consideration; and

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

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

WHEREAS, in order to affect a refund of excess property tax and/or other general revenue for the 2025 fiscal year for any of the purposes set forth in TABOR, the Board has determined that a temporary tax credit and mil levy rate reduction as set forth in the budget should be approved and certified to the County in accordance with the provisions of section 39-1-111.5 C.R.S.; and

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

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

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

General Fund:	\$289,654
Total	\$289,654

2. That estimated revenues are as follows:

General Fund:

From fund transfers	\$64,530
From sources other than general property tax	\$167,252
From general property tax abatements	\$0
From general property tax	\$57,872
Total	\$289,654

3. That the budget, as submitted, amended, and herein summarized by fund, including, but not limited to, any temporary property tax credit and mill levy rate reduction, be, and the same hereby is, approved and adopted as the budget of Rainbow Valley Water District for the 2025 fiscal year.

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

### TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$57,872; and

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

WHEREAS, the 2024 valuation for assessment of the District, as certified by the County Assessor, is \$6,727,060.

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

1. That for the purpose of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 9.891 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$66,537.

2. That for the purpose of effecting a refund of excess property tax and/or other general revenue for the 2024 fiscal year for any of the purposes set forth in TABOR, there is hereby established a temporary property tax credit and mill levy rate reduction of 1.288 mills upon each dollar of the total valuation for assessment of all taxable property within the District to refund \$8,665 of such revenue.

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

TO APPROPRIATE SUMS OF MONEY

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

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

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

General Fund:	\$289,654
Total	<hr/> \$289,654

Adopted this 10th day of December 2024.

RAINBOW VALLEY WATER DISTRICT

By: *Rich Fitch*  
Chairman

ATTEST:

By: *Helen Fitch*  
Secretary

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

On behalf of the Rainbow Valley Water District

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

the Board of Directors

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

of the Rainbow Valley Water District

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

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,727,060 assessed valuation of:

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

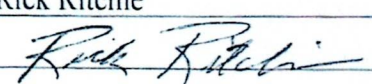
**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against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

6,727,060

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

**Submitted:** 01/11/2024 for budget/fiscal year 2025  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	9.891 mills	\$ 66,537
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< 1.288 > mills	\$ < 8,665 >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>8.603</b> mills	<b>\$ 57,872</b>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>8.603</b> mills	<b>\$ 57,872</b>

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

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

Rainbow Valley Water District

Financial Statements

December 31, 2024 and 2023

**Rainbow Valley Water District**  
**Balance Sheet**  
As of December 31, 2024

	Dec 31, 24	Dec 31, 23
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
101 · Vectra Bank Checking	92,703.34	53,245.15
102 · Vectra Bank Savings	90,070.37	90,067.38
100 · Bank of Colorado Checking	0.00	21,962.84
<b>Total Checking/Savings</b>	182,773.71	165,275.37
<b>Accounts Receivable</b>		
1200 · Accounts Receivable	16,449.00	15,426.00
<b>Total Accounts Receivable</b>	16,449.00	15,426.00
<b>Other Current Assets</b>		
1210 · Current Taxes Recievable	57,872.00	54,855.00
1499 · Undeposited Funds	712.00	0.00
<b>Total Other Current Assets</b>	58,584.00	54,855.00
<b>Total Current Assets</b>	257,806.71	235,556.37
<b>Fixed Assets</b>		
150 · Land	7,023.00	7,023.00
1500 · Transportation & Other Equipmen	132,244.74	132,244.74
151 · Building	31,515.07	31,515.07
1510 · International Truck 2005	95,513.80	95,513.80
155 · Water Rights	100,911.00	100,911.00
156 · Source of Supply	249,151.00	249,151.00
160 · Pump Station	19,404.27	19,404.27
161 · Garage	105,762.73	105,762.73
170 · Air Compressor	799.00	799.00
172 · Pump	4,476.22	4,476.22
173 · Pressure Washer	1,044.05	1,044.05
174 · Remote Terminal Unit	999.57	999.57
179 · Accumulated Depreciation	-624,548.35	-620,252.35
<b>Total Fixed Assets</b>	124,296.10	128,592.10
<b>TOTAL ASSETS</b>	<b>382,102.81</b>	<b>364,148.47</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
20000 · Accounts Payable	3,720.82	4,943.05
<b>Total Accounts Payable</b>	3,720.82	4,943.05
<b>Other Current Liabilities</b>		
2007 · Deferred Revenue	57,872.00	54,855.00
9951 · Payroll Liabilities		
9951A · Federal W/H Payable	0.00	173.40
9951 · Payroll Liabilities - Other	215.00	338.70
<b>Total 9951 · Payroll Liabilities</b>	215.00	512.10
<b>Total Other Current Liabilities</b>	58,087.00	55,367.10
<b>Total Current Liabilities</b>	61,807.82	60,310.15
<b>Total Liabilities</b>	61,807.82	60,310.15

**Rainbow Valley Water District**  
**Balance Sheet**  
As of December 31, 2024

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	<u>Dec 31, 24</u>	<u>Dec 31, 23</u>
Equity		
3000 · Opening Bal Equity	2,000.00	2,000.00
3001 · Retained Earnings Reserved	14,206.00	14,206.00
32000 · Retained Earnings	287,632.32	268,064.49
Net Income	16,456.67	19,567.83
<b>Total Equity</b>	<u>320,294.99</u>	<u>303,838.32</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>382,102.81</b></u>	<u><b>364,148.47</b></u>

**Rainbow Valley Water District**  
**Profit & Loss**  
 January through December 2024

	Jan - Dec 24
Ordinary Income/Expense	
Income	
700 · Water Sales	
700A · Water	138,148.00
700B · Monthly Fee	19,100.00
700C · Setup Fee	1,350.00
700D · Late Fees	2,320.00
700E · Off Day Delivery Charge	300.00
700F · Late Order Fee	2,500.00
700H · Trip Charge	275.00
700 · Water Sales - Other	-52.00
Total 700 · Water Sales	163,941.00
705 · Interest Income	8.99
710 · Miscellaneous Income	72.52
750 · Teller County General	58,578.96
751 · Teller Co Specific Ownership	5,160.58
755 · Teller Co Interest	204.47
Total Income	227,966.52
Gross Profit	227,966.52
Expense	
69800 · Uncategorized Expenses	9.00
752 · Teller Co Treasurer Fees	1,694.06
801 · Accounting Services	13,060.00
805 · Automotive Expense	
805A · Fuel	
805A1 · Delivery Trucks	6,012.17
Total 805A · Fuel	6,012.17
805B · Mileage	
805B3 · Mileage Reimbursement	307.65
Total 805B · Mileage	307.65
805C · Repairs and Maintenance	
805C2 · INTL Delivery Truck	21,782.80
Total 805C · Repairs and Maintenance	21,782.80
Total 805 · Automotive Expense	28,102.62
809 · Bad Debt Expense	62.00
810 · Bank Charges	
810A · Merchant deposit fees	4,534.62
810 · Bank Charges - Other	66.15
Total 810 · Bank Charges	4,600.77
815 · Directors Fees	2,845.00
818 · Depreciation	4,296.00
821 · Dues & Publications	522.22
823 · Engineering	
823A · Quality Compliance - Labor	34,450.00
Total 823 · Engineering	34,450.00
825 · Insurance Expenses	
825A · General Liability & Auto	9,530.00
825B · Workers Compensation	1,335.00
Total 825 · Insurance Expenses	10,865.00
830 · Licenses and Fees	98.98
833 · Legal Fees	11,887.50

**Rainbow Valley Water District**  
**Profit & Loss**  
January through December 2024

	Jan - Dec 24
835 · Office Expense	
835A · Office Expenses	3,710.30
<b>Total 835 · Office Expense</b>	<b>3,710.30</b>
845 · Repairs/Maintenance/Testing	
845A · Buildings	
845A4 · Water Plant	5,392.57
<b>Total 845A · Buildings</b>	<b>5,392.57</b>
845D · Tools/Maintenance Equipment	353.54
845E · Treatment Equipment	
845E2 · Monitoring Equipment	
845E2b · Equipment	218.35
845E2 · Monitoring Equipment - Other	722.95
<b>Total 845E2 · Monitoring Equipment</b>	<b>941.30</b>
845E3 · Water Testing	823.00
845E5 · Water Treatment Supplies	4,483.09
845E · Treatment Equipment - Other	91.23
<b>Total 845E · Treatment Equipment</b>	<b>6,338.62</b>
<b>Total 845 · Repairs/Maintenance/Testing</b>	<b>12,084.73</b>
850 · Salaries	59,180.36
860 · Taxes-Payroll	4,710.22
885 · Utilities-Operating	
885A · Electric	
885A1 · 111 Sportsman Ln	2,831.14
885A2 · 18602 St. Hwy 67	1,078.07
885A3 · 226 Sportsman Ln	745.07
885A4 · 2nd Lake Pump House	1,559.47
885A5 · Garage on Pikes Peak	249.21
<b>Total 885A · Electric</b>	<b>6,462.96</b>
885B · Gas	
885B1 · 226 Sportsman Ln	3,184.86
885B2 · B(67)-226 Sportsman Ln	3,503.51
885B3 · 111 Sportsman Ln	1,700.43
885B4 · Pumphouse-111 Sportsman Ln	493.23
<b>Total 885B · Gas</b>	<b>8,882.03</b>
885C · Internet	
885C2 · Water Plant	910.00
<b>Total 885C · Internet</b>	<b>910.00</b>
885D · Telephone	1,565.30
885E · Trash Disposal	362.98
<b>Total 885 · Utilities-Operating</b>	<b>18,183.27</b>
890 · Water Treatment Supplies	546.77
950 · Publishing - Legal/Ads	601.05
9955 · Payroll Expenses	0.00
<b>Total Expense</b>	<b>211,509.85</b>
<b>Net Ordinary Income</b>	<b>16,456.67</b>
<b>Net Income</b>	<b>16,456.67</b>