

# APPLICATION FOR EXEMPTION FROM AUDIT

## LONG FORM

NAME OF GOVERNMENT  
ADDRESS

Town of Genoa  
P.O. Box 136  
Genoa, Colorado 80818

For the Year Ended  
12/31/2024  
or fiscal year ended:

CONTACT PERSON  
PHONE  
EMAIL

Chanzi Oulds  
719-763-2313  
townofgenoa@esrta.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

Scott Szabo  
Certified Public Accountant  
Lauer, Szabo & Associates, P.C.  
205 Main Street - P.O. Box 1886, Sterling, CO, 80751  
970-522-2218  
We are an independent firm of certified public accountants.

**PREPARER** (SIGNATURE REQUIRED)

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

**See Independent Accountants' Compilation Report.**

**March 17, 2025**

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)	
		General Fund	Conservation Trust	Fund*		Water Fund	Sewer Fund
<b>Assets</b>					<b>Assets</b>		
1-1	Cash & Cash Equivalents	\$ 15,735	\$ 14,695	\$ -	Cash & Cash Equivalents	\$ 29,634	\$ 69,477
1-2	Investments	\$ -	\$ -	\$ -	Investments	\$ -	\$ -
1-3	Receivables	\$ 10,268	\$ -	\$ -	Receivables	\$ 20,813	\$ 23,280
1-4	Due from Other Entities or Funds	\$ 323	\$ -	\$ -	Due from Other Entities or Funds	\$ -	\$ 7,990
1-5	Property Tax Receivable	\$ 26,620	\$ -	\$ -	Other Current Assets [specify...]	\$ -	\$ -
	All Other Assets					\$ -	\$ -
1-6	Lease Receivable (as Lessor)	\$ -	\$ -	\$ -	Total Current Assets	\$ 50,447	\$ 100,747
1-7	Other [specify...]	\$ -	\$ -	\$ -	Capital & Right to Use Assets, net (from Part 6-4)	\$ 737,153	\$ 773,826
1-8		\$ -	\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -
1-9		\$ -	\$ -	\$ -		\$ -	\$ -
1-10		\$ -	\$ -	\$ -		\$ -	\$ -
1-11	(add lines 1-1 through 1-10) <b>TOTAL ASSETS</b>	\$ 52,946	\$ 14,695	\$ -	(add lines 1-1 through 1-10) <b>TOTAL ASSETS</b>	\$ 787,600	\$ 874,573
<b>Deferred Outflows of Resources:</b>					<b>Deferred Outflows of Resources</b>		
1-12	[specify...]	\$ -	\$ -	\$ -	[specify...]	\$ -	\$ -
1-13	[specify...]	\$ -	\$ -	\$ -	[specify...]	\$ -	\$ -
1-14	(add lines 1-12 through 1-13) <b>TOTAL DEFERRED OUTFLOWS</b>	\$ -	\$ -	\$ -	(add lines 1-12 through 1-13) <b>TOTAL DEFERRED OUTFLOWS</b>	\$ -	\$ -
1-15	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	\$ 52,946	\$ 14,695	\$ -	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	\$ 787,600	\$ 874,573
<b>Liabilities</b>					<b>Liabilities</b>		
1-16	Accounts Payable	\$ 4,274	\$ -	\$ -	Accounts Payable	\$ 2,224	\$ 1,094
1-17	Accrued Payroll and Related Liabilities	\$ 1,255	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ 1,255	\$ 1,255
1-18	Unearned Revenue	\$ -	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ 293
1-19	Due to Other Entities or Funds	\$ -	\$ -	\$ -	Due to Other Entities or Funds	\$ -	\$ -
1-20	All Other Current Liabilities	\$ -	\$ -	\$ -	All Other Current Liabilities	\$ 32,544	\$ -
1-21	(add lines 1-16 through 1-20) <b>TOTAL CURRENT LIABILITIES</b>	\$ 5,529	\$ -	\$ -	(add lines 1-16 through 1-20) <b>TOTAL CURRENT LIABILITIES</b>	\$ 36,023	\$ 2,642
1-22	All Other Liabilities [specify...]	\$ -	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ 72,917	\$ 146,179
1-23		\$ -	\$ -	\$ -	Other Liabilities [specify...]	\$ -	\$ -
1-24		\$ -	\$ -	\$ -		\$ -	\$ -
1-25		\$ -	\$ -	\$ -		\$ -	\$ -
1-26		\$ -	\$ -	\$ -		\$ -	\$ -
1-27	(add lines 1-22 through 1-26) <b>TOTAL LIABILITIES</b>	\$ 5,529	\$ -	\$ -	(add lines 1-22 through 1-26) <b>TOTAL LIABILITIES</b>	\$ 108,940	\$ 148,821
<b>Deferred Inflows of Resources:</b>					<b>Deferred Inflows of Resources</b>		
1-28	Deferred Property Taxes	\$ 26,620	\$ -	\$ -	Pension/OPEB Related	\$ -	\$ -
1-29	Lease related (as lessor)	\$ -	\$ -	\$ -	Other [specify...]	\$ -	\$ -
1-30	(add lines 1-28 through 1-29) <b>TOTAL DEFERRED INFLOWS</b>	\$ 26,620	\$ -	\$ -	(add lines 1-28 through 1-29) <b>TOTAL DEFERRED INFLOWS</b>	\$ -	\$ -
<b>Fund Balance</b>					<b>Net Position</b>		
1-31	Nonspendable Prepaid	\$ -	\$ -	\$ -	Net Investment in Capital and Right-to Use Assets	\$ 664,236	\$ 627,647
1-32	Nonspendable Inventory	\$ -	\$ -	\$ -			
1-33	Restricted [specify...] TABOR/Culture and Recreation	\$ 3,100	\$ 14,695	\$ -	Emergency Reserves	\$ -	\$ -
1-34	Committed [specify...]	\$ -	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -
1-35	Assigned [specify...]	\$ -	\$ -	\$ -	Restricted	\$ -	\$ -
1-36	Unassigned:	\$ 17,697	\$ -	\$ -	Undesignated/Unreserved/Unrestricted	\$ 14,424	\$ 98,105
1-37	Add lines 1-31 through 1-36 <b>TOTAL FUND BALANCE</b>	\$ 20,797	\$ 14,695	\$ -	Add lines 1-31 through 1-36 <b>TOTAL NET POSITION</b>	\$ 678,660	\$ 725,752
1-38	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 <b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>	\$ 52,946	\$ 14,695	\$ -	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 <b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION</b>	\$ 787,600	\$ 874,573

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	
		General Fund	Conservation Trust	Fund*		Water Fund	Sewer Fund
Tax Revenue				Tax Revenue			
2-1	Property [include mills levied in question 10-7]	\$ 27,648	\$ -	\$ -	Property [include mills levied in question 10-7]	\$ -	\$ -
2-2	Specific Ownership	\$ 3,044	\$ -	\$ -	Specific Ownership	\$ -	\$ -
2-3	Sales and Use Tax	\$ -	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -
2-4	Other Tax Revenue [specify...] Road and Bridge Taxes	\$ 6,068	\$ -	\$ -	Other Tax Revenue [specify...]	\$ -	\$ -
2-5	Delinquent Taxes and Interest	\$ 111	\$ -	\$ -		\$ -	\$ -
2-6	Franchise Taxes	\$ 12,095	\$ -	\$ -		\$ -	\$ -
2-7	Other Taxes	\$ 1,270	\$ -	\$ -		\$ -	\$ -
2-8	<b>Add lines 2-1 through 2-7</b> <b>TOTAL TAX REVENUE</b>	<b>\$ 50,236</b>	<b>\$ -</b>	<b>\$ -</b>	<b>Add lines 2-1 through 2-7</b> <b>TOTAL TAX REVENUE</b>	<b>\$ -</b>	<b>\$ -</b>
2-9	Licenses and Permits	\$ 235	\$ -	\$ -	Licenses and Permits	\$ -	\$ -
2-10	Highway Users Tax Funds (HUTF)	\$ 12,449	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ 1,867	\$ -	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	\$ 17,053	\$ -	\$ -	Charges for Sales and Services	\$ 120,285	\$ 56,327
2-17	Rental Income	\$ -	\$ -	\$ -	Rental Income	\$ 1,800	\$ -
2-18	Fines and Forfeits	\$ -	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -
2-19	Interest/Investment Income	\$ 1,684	\$ -	\$ -	Interest/Investment Income	\$ 100	\$ 236
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...] State Property Tax Backfill	\$ 7,916	\$ -	\$ -	All Other [specify...]	\$ -	\$ -
2-23	Miscellaneous	\$ 10,483	\$ -	\$ -		\$ -	\$ -
2-24	<b>Add lines 2-9 through 2-23</b> <b>TOTAL REVENUES</b>	<b>\$ 100,056</b>	<b>\$ 1,867</b>	<b>\$ -</b>	<b>Add lines 2-9 through 2-23</b> <b>TOTAL REVENUES</b>	<b>\$ 122,185</b>	<b>\$ 56,563</b>
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	<b>Add lines 2-25 through 2-28</b> <b>TOTAL OTHER FINANCING SOURCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>Add lines 2-25 through 2-28</b> <b>TOTAL OTHER FINANCING SOURCES</b>	<b>\$ -</b>	<b>\$ -</b>
2-30	<b>Add lines 2-24 and 2-29</b> <b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<b>\$ 100,056</b>	<b>\$ 1,867</b>	<b>\$ -</b>	<b>Add lines 2-24 and 2-29</b> <b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<b>\$ 122,185</b>	<b>\$ 56,563</b>
2-31						<b>GRAND TOTALS (ALL FUNDS)</b>	
						<b>\$</b>	<b>280,671</b>

**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	
		General Fund	Conservation Trust	Fund*		Water Fund	Sewer Fund
Expenditures				Expenses			
3-1	General Government	\$ 65,126	\$ -	\$ -	General Operating & Administrative	\$ 1,737	\$ 1,301
3-2	Judicial	\$ -	\$ -	\$ -	Salaries	\$ 24,150	\$ 24,150
3-3	Law Enforcement	\$ -	\$ -	\$ -	Payroll Taxes	\$ 1,905	\$ 1,905
3-4	Fire	\$ -	\$ -	\$ -	Contract Services	\$ 2,440	\$ 2,440
3-5	Highways & Streets	\$ 16,137	\$ -	\$ -	Employee Benefits	\$ -	\$ -
3-6	Solid Waste	\$ 23,556	\$ -	\$ -	Insurance	\$ 3,899	\$ 3,899
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	\$ -	Accounting and Legal Fees	\$ 5,240	\$ 2,462
3-8	Health	\$ -	\$ -	\$ -	Repair and Maintenance	\$ 4,694	\$ 600
3-9	Culture and Recreation	\$ 597	\$ -	\$ -	Supplies	\$ 16,936	\$ 2,150
3-10	Transfers to other districts	\$ -	\$ -	\$ -	Utilities	\$ 15,809	\$ 2,442
3-11	Other [specify...]	\$ -	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -
3-12		\$ -	\$ -	\$ -	Other [specify...] Testing	\$ 749	\$ -
3-13		\$ -	\$ -	\$ -		\$ -	\$ -
3-14	Capital Outlay	\$ -	\$ -	\$ -	Capital Outlay	\$ 71,100	\$ -
	Debt Service				Debt Service		
3-15	Principal (should match amount in 4-4)	\$ -	\$ -	\$ -	Principal (should match amount in 4-4)	\$ 5,833	\$ 6,950
3-16	Interest	\$ -	\$ -	\$ -	Interest	\$ -	\$ 1,664
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	Add lines 3-1 through 3-23 TOTAL EXPENDITURES	\$ 105,416	\$ -	\$ -	Add lines 3-1 through 3-23 TOTAL EXPENSES	\$ 154,492	\$ 49,963
3-25					<b>GRAND TOTAL (ALL FUNDS)</b>	<b>\$</b>	<b>\$ 309,871</b>
3-26	Interfund Transfers (In)	\$ -	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ (20,000)	\$ 20,000
3-27	Interfund Transfers Out	\$ -	\$ -	\$ -	Other [specify...][enter negative for expense]	\$ -	\$ -
3-28	Other Expenditures (Revenues)	\$ -	\$ -	\$ -	Depreciation/Amortization	\$ (33,309)	\$ (28,262)
3-29		\$ -	\$ -	\$ -	Other Financing Sources (from line 2-28)	\$ -	\$ -
3-30		\$ -	\$ -	\$ -	Capital Outlay (from line 3-14)	\$ 71,100	\$ -
3-31		\$ -	\$ -	\$ -	Debt Principal (from line 3-15, 3-18)	\$ 5,833	\$ 6,950
3-32	(Add lines 3-26 through 3-31) TOTAL TRANSFERS AND OTHER EXPENDITURES	\$ -	\$ -	\$ -	(Add lines 3-27, 3-30, and 3-31, subtract lines 3-28 and 3-29) TOTAL GAAP RECONCILING ITEMS	\$ 43,624	\$ (21,312)
3-33	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-30, less line 3-24, less line 3-32	\$ (5,360)	\$ 1,867	\$ -	Net Increase (Decrease) in Net Position Line 2-30, less line 3-24, plus line 3-32, less line 3-26	\$ 31,317	\$ (34,712)
3-34	Fund Balance, January 1 from December 31 prior year report	\$ 26,157	\$ 12,828	\$ -	Net Position, January 1 from December 31 prior year report	\$ 647,343	\$ 760,464
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.	\$ 20,797	\$ 14,695	\$ -	Net Position, December 31 Sum of Lines 3-33, 3-34, and 3-35 This total should be the same as line 1-37.	\$ 678,660	\$ 725,752

**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? <i>(If 'No' is checked, skip to question 4-5)</i> <i>(If 'Yes' is checked, please attach a copy of the entity's debt repayment schedule)</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4-2	Is the debt repayment schedule attached? If no, <b>MUST</b> explain: <div style="border: 1px solid black; height: 15px; width: 100%; margin-top: 5px;"></div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4-3	Is the entity current in its debt service payments? If no, <b>MUST</b> explain: <div style="border: 1px solid black; height: 15px; width: 100%; margin-top: 5px;"></div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4-4	Please complete the following debt schedule, if applicable: <i>(please only include principal amounts)</i> <i>(enter all amounts as positive numbers)</i>			
	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end
	General obligation bonds	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -
	Notes/Loans	\$ 231,879	\$ -	\$ 12,783
	Lease & SBITA** Liabilities (GASB 87 & 96)	\$ -	\$ -	\$ -
	Developer Advances	\$ -	\$ -	\$ -
	Other (specify):	\$ -	\$ -	\$ -
	<b>TOTAL</b>	<b>\$ 231,879</b>	<b>\$ -</b>	<b>\$ 12,783</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.]? If yes: How much? <span style="float: right;">\$ -</span> Date the debt was authorized: <div style="border: 1px solid black; width: 100%; height: 15px; margin-top: 5px;"></div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
NEW 4-6	Is the authorized but unissued debt further limited by the entity's most recent Service Plan? If yes: How much? <span style="float: right;">\$ -</span> Date of the most recent Service Plan: <div style="border: 1px solid black; width: 100%; height: 15px; margin-top: 5px;"></div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-7	Does the entity intend to issue debt within the next calendar year? If yes: How much? <span style="float: right;">\$ -</span>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-8	Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? <span style="float: right;">\$ -</span>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-9	Does the entity have any lease agreements? If yes: What is being leased? <div style="border: 1px solid black; width: 100%; height: 20px; margin-top: 5px;"></div> What is the original date of the lease? <div style="border: 1px solid black; width: 100%; height: 20px; margin-top: 5px;"></div> Number of years of lease? <div style="border: 1px solid black; width: 100%; height: 20px; margin-top: 5px;"></div> Is the lease subject to annual appropriation? <input type="checkbox"/> <input type="checkbox"/> What are the annual lease payments? <span style="float: right;">\$ -</span>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

## PART 5 - CASH AND INVESTMENTS

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

Amount                      Total

Please use this space to provide any explanations or comments

5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ 129,481	
5-2	Certificates of deposit	\$ -	
<b>TOTAL CASH DEPOSITS</b>		<b>\$</b>	<b>129,481</b>
5-3	<b>Investments</b> <i>(if investment is a mutual fund, please list underlying investments):</i>	\$ -	
		\$ -	
		\$ -	
		\$ -	
<b>TOTAL INVESTMENTS</b>		<b>\$</b>	<b>-</b>
<b>TOTAL CASH AND INVESTMENTS</b>		<b>\$</b>	<b>129,481</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.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, <b>MUST</b> explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Please answer the following 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?  
(If 'No' is checked, skip the rest of Part 6)  Yes                       No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, **MUST** explain:  Yes                       No

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	\$ 19,699	\$ -	\$ -	\$ 19,699
Buildings	\$ 102,756	\$ -	\$ -	\$ 102,756
Machinery and equipment	\$ 110,869	\$ -	\$ -	\$ 110,869
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)	\$ (165,876)	\$ (3,858)	\$ -	\$ (169,734)
<b>TOTAL</b>	<b>\$ 67,448</b>	<b>\$ (3,858)</b>	<b>\$ -</b>	<b>\$ 63,590</b>

6-4 Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS:

	Balance - beginning of the year*	Additions ^	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ 2,765,306	\$ 71,100	\$ -	\$ 2,836,406
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)	\$ (1,263,856)	\$ (61,571)	\$ -	\$ (1,325,427)
<b>TOTAL</b>	<b>\$ 1,501,450</b>	<b>\$ 9,529</b>	<b>\$ -</b>	<b>\$ 1,510,979</b>

\* Must agree to prior year-end balance  
 ^ 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?  Yes                       No

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$	-
State contribution amount:	\$	-
Other (gifts, donations, etc.):	\$	-
<b>TOTAL</b>	<b>\$</b>	<b>-</b>

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

## PART 8 - BUDGET INFORMATION

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

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: Yes  No  N/A
- 8-2 Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain: Yes  No

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)

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 72,585
Conservation Trust Fund	\$ 1,600
Water Fund	\$ 53,706
Sewer Fund	\$ 48,317
	\$ -

## 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

- 9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? Yes  No

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.

## 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

- 10-1 Is this application for a newly formed governmental entity? Yes  No

If yes: Date of formation:

- 10-2 Has the entity changed its name in the past or current year? Yes  No

If yes: Please list the NEW name:

Please list the PRIOR name:

- 10-3 Is the entity a metropolitan district? Yes  No

- 10-4 Please indicate what services the entity provides:

General government services including water, sewer and trash.

- 10-5 Does the entity have an agreement with another government to provide services? Yes  No

If yes: List the name of the other governmental entity and the services provided:

- 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.] Yes  No

If yes: Date filed:

- 10-7 Does the entity have a certified mill levy? Yes  No

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

Bond redemption mills	-
General/other mills	28.495
<b>Total mills</b>	<b>28.495</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 **NO**, please explain. Yes  No  N/A

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	\$	129,481	Unrestricted Fund Balan	\$	17,697	Total Tax Revenue	\$	50,236
Current Liabilities	\$	44,194	Total Fund Balance	\$	20,797	Revenue Paying Debt Service	\$	-
Deferred Inflow	\$	26,620	PY Fund Balance	\$	26,157	Total Revenue	\$	101,923
			Total Revenue	\$	100,056	Total Debt Service Principal	\$	-
			Total Expenditures	\$	105,416	Total Debt Service Interest	\$	-
						Total Assets	\$	67,641
			Interfund In	\$	-	Total Liabilities	\$	5,529
			Interfund Out	\$	-			
<b>Governmental</b>			<b>Proprietary</b>			<b>Enterprise Funds</b>		
Total Cash & Investments	\$	30,430	- Current Assets	\$	151,194	Net Position	\$	1,404,412
Transfers In	\$	-	- Deferred Outflow	\$	-	- PY Net Position	\$	1,407,807
Transfers Out	\$	-	Current Liabilities	\$	38,665	<b>Government-Wide</b>		
Property Tax	\$	27,648	- Deferred Inflow	\$	-	- Total Outstanding Debt	\$	219,096
Debt Service Principal	\$	-	Cash & Investments	\$	99,111	Authorized but Unissued	\$	-
Total Expenditures	\$	105,416	- Principal Expense	\$	12,783	Year Authorized		1/0/1900
Total Developer Advances	\$	-	Total Expenses	\$	204,455			
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.**

<b>Board Member 1</b>	Board Member's Name:	Patricia Vice
	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.	Signature _____
	My term expires: _____	Date _____
<b>Board Member 2</b>	Board Member's Name:	Louis Hulstine
	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.	Signature _____
	My term expires: _____	Date _____
<b>Board Member 3</b>	Board Member's Name:	Brenden Houder
	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.	Signature _____
	My term expires: _____	Date _____
<b>Board Member 4</b>	Board Member's Name:	Ed Becker
	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.	Signature _____
	My term expires: _____	Date _____
<b>Board Member 5</b>	Board Member's Name:	_____
	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.	Signature _____
	My term expires: _____	Date _____

Board Member's Name:

Board  
Member  
6

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.

My term expires: \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Board Member's Name:

Board  
Member  
7

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.

My term expires: \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

**TOWN OF GENOA**  
**CWRPDA Note Payable**  
**December 31, 2024**

<u>Fiscal Year Ended</u>	<u>Total Payment</u>	<u>Principal</u>	<u>Interest</u>	<u>Outstanding Balance</u>
				\$ 72,916.55
December 31, 2025	\$ 5,833.34	\$ 5,833.34	\$ -	67,083.21
December 31, 2026	5,833.34	5,833.34	-	61,249.87
December 31, 2027	5,833.34	5,833.34	-	55,416.53
December 31, 2028	5,833.34	5,833.34	-	49,583.19
December 31, 2029	5,833.34	5,833.34	-	43,749.85
December 31, 2030	5,833.34	5,833.34	-	37,916.51
December 31, 2031	5,833.34	5,833.34	-	32,083.17
December 31, 2032	5,833.34	5,833.34	-	26,249.83
December 31, 2033	5,833.34	5,833.34	-	20,416.49
December 31, 2034	5,833.34	5,833.34	-	14,583.15
December 31, 2035	5,833.34	5,833.34	-	8,749.81
December 31, 2036	5,833.34	5,833.34	-	2,916.47
December 31, 2037	<u>2,916.47</u>	<u>2,916.47</u>	<u>-</u>	0.00
Totals	<u>\$ 72,916.55</u>	<u>\$ 72,916.55</u>	<u>\$ -</u>	

See Independent Accountants' Compilation Report.

**TOWN OF GENOA**  
**CWRPDA Note Payable**  
**December 31, 2024**

<u>Fiscal Year Ended</u>	<u>Total Payment</u>	<u>Principal</u>	<u>Interest</u>	<u>Outstanding Balance</u>
				\$ 102,494.57
December 31, 2025	\$ 6,081.82	\$ 4,561.44	\$ 1,520.38	97,933.13
December 31, 2026	6,081.82	4,630.12	1,451.70	93,303.01
December 31, 2027	6,081.82	4,699.84	1,381.98	88,603.17
December 31, 2028	6,081.82	4,770.60	1,311.22	83,832.57
December 31, 2029	6,081.82	4,842.43	1,239.39	78,990.14
December 31, 2030	6,081.82	4,915.33	1,166.49	74,074.81
December 31, 2031	6,081.82	4,989.34	1,092.48	69,085.47
December 31, 2032	6,081.82	5,064.46	1,017.36	64,021.01
December 31, 2033	6,081.82	5,140.71	941.11	58,880.30
December 31, 2034	6,081.82	5,218.11	863.71	53,662.19
December 31, 2035	6,081.82	5,296.67	785.15	48,365.52
December 31, 2036	6,081.82	5,376.42	705.40	42,989.10
December 31, 2037	6,081.82	5,457.37	624.45	37,531.73
December 31, 2038	6,081.82	5,539.54	542.28	31,992.19
December 31, 2039	6,081.82	5,622.95	458.87	26,369.24
December 31, 2040	6,081.82	5,707.60	374.22	20,661.64
December 31, 2041	6,081.82	5,793.54	288.28	14,868.10
December 31, 2042	6,081.82	5,880.77	201.05	8,987.33
December 31, 2043	6,081.82	5,969.32	112.50	3,018.01
December 31, 2044	3,040.65	3,018.01	22.64	0.00
Totals	<u>\$ 118,595.23</u>	<u>\$ 102,494.57</u>	<u>\$ 16,100.66</u>	

See Independent Accountants' Compilation Report.

**TOWN OF GENOA**  
**CWRPDA Note Payable**  
**December 31, 2024**

<u>Fiscal Year Ended</u>	<u>Total Payment</u>	<u>Principal</u>	<u>Interest</u>	<u>Outstanding Balance</u>
				\$ 43,684.56
December 31, 2025	\$ 2,683.64	\$ 2,468.30	\$ 215.34	41,216.26
December 31, 2026	2,683.64	2,480.66	202.98	38,735.60
December 31, 2027	2,683.64	2,493.07	190.57	36,242.53
December 31, 2028	2,683.64	2,505.55	178.09	33,736.98
December 31, 2029	2,683.64	2,518.10	165.54	31,218.88
December 31, 2030	2,683.64	2,530.70	152.94	28,688.18
December 31, 2031	2,683.64	2,543.37	140.27	26,144.81
December 31, 2032	2,683.64	2,556.11	127.53	23,588.70
December 31, 2033	2,683.64	2,568.91	114.73	21,019.79
December 31, 2034	2,683.64	2,581.76	101.88	18,438.03
December 31, 2035	2,683.64	2,594.68	88.96	15,843.35
December 31, 2036	2,683.64	2,607.68	75.96	13,235.67
December 31, 2037	2,683.64	2,620.73	62.91	10,614.94
December 31, 2038	2,683.64	2,633.85	49.79	7,981.09
December 31, 2039	2,683.64	2,647.04	36.60	5,334.05
December 31, 2040	2,683.64	2,660.29	23.35	2,673.76
December 31, 2041	2,683.79	2,673.76	10.03	(0.00)
Totals	<u>\$ 45,622.03</u>	<u>\$ 43,684.56</u>	<u>\$ 1,937.47</u>	

See Independent Accountants' Compilation Report.

**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 2024 FOR THE **Town of Genoa**, STATE OF COLORADO.

WHEREAS, the **Town Council** of **Town of Genoa** wishes to claim exemption from audit requirements of Section 29-1-603, C.R.S.; and

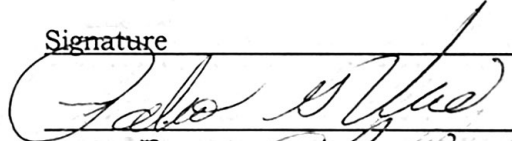
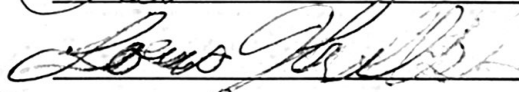

WHEREAS, neither revenues nor expenditures for **Town of Genoa** exceeded \$750,000 for Year 2024; and

WHEREAS, an application for exemption from audit for **Town of Genoa** has been prepared by **Lauer, Szabo & Associates, P.C.**, an independent accounting firm with knowledge of governmental accounting; and

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

NOW THEREFORE, be it resolved/ordained by the **Town Council** of the **Town of Genoa** that the application for exemption from audit for **Town of Genoa** for the year ended December 31, 2024, has been personally reviewed and is hereby approved by a majority of the **Town Council** of the **Town of Genoa**; that those members of the **Town Council** have signified their approval by signing below; and that this resolution shall be attached to, and shall become a part of, the application for exemption from audit of the **Town of Genoa** for the year ended December 31, 2024.

ADOPTED THIS 18<sup>th</sup> day of March, 2025.

<u>Printed Name of Director</u>	<u>Date Term Expires</u>	<u>Signature</u>
Patricia Vice	2026	
Louis Hulstine	2026	
Brenden Houder	2028	
Ed Becker	2028	<hr/>



**LAUER, SZABO &  
ASSOCIATES, PC**

*Certified Public Accountants*

205 Main St. • P.O. Box 1886 • Sterling, CO 80751-7886  
Phone 970-522-2218 • FAX 970-522-2220

**Independent Accountants' Compilation Report**

To the Mayor and Members of Town Council  
Town of Genoa  
Genoa, Colorado

Management is responsible for the accompanying financial statements of Town of Genoa, which comprise the balance sheet as of December 31, 2024, and the related operating statements for the year then ended, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements included in the accompanying prescribed form, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide 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 Town of Genoa and the Colorado Office of the State Auditor, and is not intended to be and should not be used by anyone other than these specified parties.

*Lauer, Szabo & Associates, P.C.*

Sterling, Colorado  
March 17, 2025