APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT	Town of Olney Springs	For the Year Ended
ADDRESS	401 Warner Ave	12/31/2024
	Olney Springs, CO 81062	or fiscal year ended:
CONTACT PERSON	Jennifer Pfeiff	
PHONE	719-267-5567	
EMAIL	olneyclerk@outlook.com	11/30/2024

CERTIFICATION OF PREPARER

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

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

PREPARER (SIGNATURE REQUIRED)	DATE PREPARED (No exemption shall be granted prior to the close of said fiscal year)
	6/27/25

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	If Yes, date filed:
	☐	☐	

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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) General	Street	Conservative	Description	Proprietary/Fiduciary Funds (Cash or Budgetary Basis) Sewer	Water
	Assets				Assets		
1-1	Cash & Cash Equivalents	$ 8,472	$ 11,750	$ 6,134	Cash & Cash Equivalents	$ 8,193	$ 36,276
1-2	Investments	$ -	$ -	$ -	Investments	$ -	$ -
1-3	Receivables	$ 61,587	$ -	$ -	Receivables	$ -	$ -
1-4	Due from Other Entities or Funds	$ 2,182	$ -	$ -	Due from Other Entities or Funds	$ -	$ -
1-5	Property Tax Receivable	$ 9,058	$ -	$ -	Other Current Assets [specify...]	$ -	$ -
	All Other Assets					$ -	$ -
1-6	Lease Receivable (as Lessor)	$ -	$ -	$ -	Total Current Assets	$ 8,193	$ 36,276
1-7	Other [specify...]	$ -	$ -	$ -	Capital & Right to Use Assets, net (from Part 6-4)	$ 1,508,983	$ 1,317,993
1-8		$ -	$ -	$ -	Other Long Term Assets [specify...]	$ -	$ -
1-9		$ -	$ -	$ -		$ -	$ -
1-10		$ -	$ -	$ -		$ -	$ -
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	$ 81,299	$ 11,750	$ 6,134	(add lines 1-1 through 1-10) TOTAL ASSETS	$ 1,517,176	$ 1,354,269
	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	$ 81,299	$ 11,750	$ 6,134	TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 1,517,176	$ 1,354,269
	Liabilities				Liabilities		
1-16	Accounts Payable	$ 6,099	$ -	$ -	Accounts Payable	$ -	$ -
1-17	Accrued Payroll and Related Liabilities	$ 20,512	$ -	$ -	Accrued Payroll and Related Liabilities	$ -	$ -
1-18	Unearned Revenue	$ -	$ -	$ -	Accrued Interest Payable	$ -	$ 6,960
1-19	Due to Other Entities or Funds	$ 170,173	$ 83,617	$ 14,617	Due to Other Entities or Funds	$ 59,319	$ (88,411)
1-20	All Other Current Liabilities	$ -	$ -	$ -	All Other Current Liabilities	$ -	$ 49,750
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	$ 196,784	$ 83,617	$ 14,617	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	$ 59,319	$ (31,701)
1-22	All Other Liabilities [specify...]	$ -	$ -	$ -	Proprietary Debt Outstanding (from Part 4-4)	$ 437,659	$ 291,612
1-23		$ -	$ -	$ -	Other Liabilities [specify...]	$ -	$ -
1-24		$ -	$ -	$ -		$ -	$ -
1-25		$ -	$ -	$ -		$ -	$ -
1-26		$ -	$ -	$ -		$ -	$ -
1-27	(add lines 1-22 through 1-26) TOTAL LIABILITIES	$ 196,784	$ 83,617	$ 14,617	(add lines 1-22 through 1-26) TOTAL LIABILITIES	$ 496,978	$ 259,911
	Deferred Inflows of Resources:				Deferred Inflows of Resources		
1-28	Deferred Property Taxes	$ 9,058	$ -	$ -	Pension/OPEB Related	$ -	$ -
1-29	Lease related (as lessor)	$ -	$ -	$ -	Other [specify...]	$ -	$ -
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	$ 9,058	$ -	$ -	(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	$ 1,071,324	$ 1,026,381
1-32	Nonspendable Inventory	$ -	$ -	$ -			
1-33	Restricted [specify...]	$ 2,335	$ -	$ 958	Emergency Reserves	$ -	$ -
1-34	Committed [specify...]	$ -	$ -	$ -	Other Designations/Reserves	$ -	$ -
1-35	Assigned [specify...]	$ -	$ -	$ -	Restricted	$ -	$ -
1-36	Unassigned:	$ (126,878)	$ (71,867)	$ -	Undesignated/Unreserved/Unrestricted	$ (51,126)	$ 67,977
1-37	Add lines 1-31 through 1-36 This total should be the same as line 3-36 TOTAL FUND BALANCE	$ (124,543)	$ (71,867)	$ 958	Add lines 1-31 through 1-36 This total should be the same as line 3-36 TOTAL NET POSITION	$ 1,020,198	$ 1,094,358
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	$ 81,299	$ 11,750	$ 15,575	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	$ 1,517,176	$ 1,354,269

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

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds: General	Governmental Funds: Street	Governmental Funds: Conservative
	Tax Revenue			
2-1	Property [include mills levied in question 10-7]	$ 13,487	$ -	$ -
2-2	Specific Ownership	$ -	$ -	$ -
2-3	Sales and Use Tax	$ -	$ -	$ -
2-4	Other Tax Revenue [specify...]	$ 157	$ -	$ -
2-5	State Funds	$ 8,916	$ -	$ 14,792
2-6		$ -	$ -	$ -
2-7		$ -	$ -	$ -
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	$ 22,560	$ -	$ 14,792
2-9	Licenses and Permits	$ -	$ -	$ -
2-10	Highway Users Tax Funds (HUTF)	$ -	$ 1,274	$ -
2-11	Conservation Trust Funds (Lottery)	$ -	$ -	$ -
2-12	Community Development Block Grant	$ -	$ -	$ -
2-13	Fire & Police Pension	$ -	$ -	$ -
2-14	Grants	$ -	$ 3,909	$ -
2-15	Donations	$ 100	$ -	$ -
2-16	Charges for Sales and Services	$ 62,588	$ -	$ -
2-17	Rental Income	$ -	$ -	$ -
2-18	Fines and Forfeits	$ -	$ -	$ -
2-19	Interest/Investment Income	$ 223	$ -	$ 1
2-20	Tap Fees	$ -	$ -	$ -
2-21	Proceeds from Sale of Capital Assets	$ -	$ -	$ -
2-22	All Other [specify...]	$ -	$ -	$ -
2-23		$ -	$ -	$ -
2-24	Add lines 2-9 through 2-23 TOTAL REVENUES	$ 85,471	$ 5,183	$ 14,793
	Other Financing Sources			
2-25	Debt Proceeds	$ -	$ -	$ -
2-26	Lease Proceeds	$ -	$ -	$ -
2-27	Developer Advances	$ -	$ -	$ -
2-28	Other [specify...]	$ -	$ -	$ -
2-29	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	$ 85,471	$ 5,183	$ 14,793

Description	Proprietary/Fiduciary Funds: Sewer	Proprietary/Fiduciary Funds: Water
Tax Revenue		
Property [include mills levied in question 10-7]	$ -	$ -
Specific Ownership	$ -	$ -
Sales and Use Tax	$ -	$ -
Other Tax Revenue [specify...]	$ -	$ -
	$ -	$ -
	$ -	$ -
	$ -	$ -
Add lines 2-1 through 2-7 TOTAL TAX REVENUE	$ -	$ -
Licenses and Permits	$ -	$ -
Highway Users Tax Funds (HUTF)	$ -	$ -
Conservation Trust Funds (Lottery)	$ -	$ -
Community Development Block Grant	$ -	$ -
Fire & Police Pension	$ -	$ -
Grants	$ -	$ -
Donations	$ -	$ -
Charges for Sales and Services	$ 72,778	$ 169,385
Rental Income	$ -	$ -
Fines and Forfeits	$ -	$ -
Interest/Investment Income	$ 13,000	$ 73
Tap Fees	$ -	$ -
Proceeds from Sale of Capital Assets	$ -	$ -
All Other [specify...]	$ -	$ 450
	$ -	$ -
Add lines 2-9 through 2-23 TOTAL REVENUES	$ 85,778	$ 169,908
Other Financing Sources		
Debt Proceeds	$ -	$ -
Lease Proceeds	$ -	$ -
Developer Advances	$ -	$ -
Other [specify...]	$ -	$ -
Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	$ -	$ -
Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	$ 85,778	$ 169,908

2-31 GRAND TOTALS (ALL FUNDS) $ 361,133

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		
		General	Street	Conservative
	Expenditures			
3-1	General Government	$ 65,974	$ -	$ -
3-2	Judicial	$ -	$ -	$ -
3-3	Law Enforcement	$ -	$ -	$ -
3-4	Fire	$ -	$ -	$ -
3-5	Highways & Streets	$ -	$ 30,887	$ -
3-6	Solid Waste	$ 61,799	$ -	$ -
3-7	Contributions to Fire & Police Pension Assoc.	$ -	$ -	$ -
3-8	Health	$ -	$ -	$ -
3-9	Culture and Recreation	$ -	$ -	$ 176
3-10	Transfers to other districts	$ -	$ -	$ -
3-11	Other [specify...]	$ -	$ -	$ -
3-12		$ -	$ -	$ -
3-13		$ -	$ -	$ -
3-14	Capital Outlay	$ -	$ -	$ -
	Debt Service			
3-15	Principal (should match amount in 4-4)	$ -	$ -	$ -
3-16	Interest	$ -	$ -	$ -
3-17	Bond Issuance Costs	$ -	$ -	$ -
3-18	Developer Principal Repayments	$ -	$ -	$ -
3-19	Developer Interest Repayments	$ -	$ -	$ -
3-20	All Other [specify...]	$ -	$ -	$ -
3-21		$ -	$ -	$ -
3-22		$ -	$ -	$ -
3-23		$ -	$ -	$ -
3-24	Add lines 3-1 through 3-23 TOTAL EXPENDITURES	$ 127,773	$ 30,887	$ 176
3-25				
3-26	Interfund Transfers (In)	$ -	$ -	$ -
3-27	Interfund Transfers Out	$ -	$ -	$ -
3-28	Other Expenditures (Revenues)	$ -	$ -	$ -
3-29		$ -	$ -	$ -
3-30		$ -	$ -	$ -
3-31		$ -	$ -	$ -
3-32	(Add lines 3-26 through 3-31) TOTAL TRANSFERS AND OTHER EXPENDITURES	$ -	$ -	$ -
3-33	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-30, less line 3-24, less line 3-32	$ (42,302)	$ (25,704)	$ 14,617
3-34	Fund Balance, January 1 from December 31 prior year report	$ (82,241)	$ (46,163)	$ 958
3-35	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.	$ (124,543)	$ (71,867)	$ 15,575

Line #	Description	Proprietary/Fiduciary Funds	
		Sewer	Water
	Expenses		
3-1	General Operating & Administrative	$ -	$ -
3-2	Salaries	$ 25,366	$ 45,634
3-3	Payroll Taxes	$ 767	$ 1,976
3-4	Contract Services	$ 3,300	$ 20,886
3-5	Employee Benefits	$ -	$ -
3-6	Insurance	$ 3,269	$ 3,270
3-7	Accounting and Legal Fees	$ 1,200	$ 1,200
3-8	Repair and Maintenance	$ 2,315	$ 9,618
3-9	Supplies	$ -	$ 6,424
3-10	Utilities	$ 1,511	$ 27,903
3-11	Contributions to Fire & Police Pension Assoc.	$ -	$ -
3-12	Other [specify...] Postage	$ 350	$ -
3-13		$ -	$ -
3-14	Capital Outlay	$ -	$ -
	Debt Service		
3-15	Principal (should match amount in 4-4)	$ 25,636	$ 8,848
3-16	Interest	$ 13,649	$ 12,302
3-17	Bond Issuance Costs	$ -	$ -
3-18	Developer Principal Repayments	$ -	$ -
3-19	Developer Interest Repayments	$ -	$ -
3-20	All Other [specify...]	$ -	$ -
3-21		$ -	$ -
3-22		$ -	$ -
3-23		$ -	$ -
3-24	Add lines 3-1 through 3-23 TOTAL EXPENSES	$ 77,363	$ 138,061
3-25	GRAND TOTAL (ALL FUNDS)		$ 374,260
3-26	Net Interfund Transfers (In) Out	$ -	$ -
3-27	Other [specify...][enter negative for expense]	$ -	$ -
3-28	Depreciation/Amortization	$ 62,916	$ 27,970
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)	$ 25,636	$ 8,848
3-32	(Add lines 3-27, 3-30, and 3-31, subtract lines 3-28 and 3-29) TOTAL GAAP RECONCILING ITEMS	$ (37,280)	$ (19,122)
3-33	Net Increase (Decrease) in Net Position Line 2-30, less line 3-24, plus line 3-32, less line 3-26	$ (28,865)	$ 12,725
3-34	Net Position, January 1 from December 31 prior year report	$ 1,049,063	$ 1,081,633
3-35	Prior Period Adjustment (MUST explain)	$ -	$ -
3-36	Net Position, December 31 Sum of Lines 3-33, 3-34, and 3-35 This total should be the same as line 1-37.	$ 1,020,198	$ 1,094,358

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
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)*	☑	☐
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) (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	$ 729,721	$ -	$ 34,484	$ 695,237
Lease & SBITA** Liabilities (GASB 87 & 96)	$ -	$ -	$ -	$ -
Developer Advances	$ -	$ -	$ -	$ -
Other (specify):	$ -	$ -	$ -	$ -
TOTAL	$ 729,721	$ -	$ 34,484	$ 695,237

**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?	$ -		
	Date the debt was authorized:			
NEW 4-6	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?		☐	☑
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?		☐	☑
If yes:	How much?	$ -		
4-8	Does the entity have debt that has been refinanced that it is still responsible for?		☐	☑
If yes:	What is the amount outstanding?	$ -		
4-9	Does the entity have any lease agreements?		☐	☐
If yes:	What is being leased?			
	What is the original date of the lease?			
	Number of years of lease?			
	Is the lease subject to annual appropriation?		☐	☐
	What are the annual lease payments?	$ -		

PART 5 - CASH AND INVESTMENTS

	Please provide the entity's cash deposit and investment balances.	Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings accounts	$ 66,561	
5-2	Certificates of deposit	$ -	
	TOTAL CASH DEPOSITS		$ 66,561
5-3	Investments (if investment is a mutual fund, please list underlying investments):		
		$ -	
		$ -	
		$ -	
		$ -	
	TOTAL INVESTMENTS		$ -
	TOTAL CASH AND INVESTMENTS		$ 66,561

Please use this space to provide any explanations or comments

	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.?	☐	☐	☐
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 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)*	☑	☐	
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:	☑	☐	

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	$ -	$ -	$ -	$ -
Buildings	$ 20,845	$ -	$ -	$ 20,845
Machinery and equipment	$ 80,200	$ -	$ -	$ 80,200
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)	$ (101,045)	$ -	$ -	$ (101,045)
TOTAL	$ -	$ -	$ -	$ -

6-4

Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS:	Balance - beginning of the year*	Additions*	Deletions	Year-End Balance
Land	$ 25,394	$ -	$ -	$ 25,394
Buildings	$ -	$ -	$ -	$ -
Machinery and equipment	$ 25,599	$ -	$ -	$ 25,599
Furniture and fixtures	$ -	$ -	$ -	$ -
Infrastructure	$ 3,646,640	$ -	$ -	$ 3,646,640
Construction In Progress (CIP)	$ -	$ -	$ -	$ -
Leased & SBITA Right-to-Use Assets	$ -	$ -	$ -	$ -
Intangible Assets	$ -	$ -	$ -	$ -
Other (explain): Water Rights	$ 388,150	$ -	$ -	$ 388,150
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	$ -	$ -	$ -	$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	$ (1,376,295)	$ (90,886)	$ -	$ (1,467,181)
TOTAL	$ 2,709,488	$ (90,886)	$ -	$ 2,618,602

* 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?	☐	☑	
7-2	Does the entity have a volunteer firefighters' pension plan?	☐	☑	

If yes: Who administers the plan?

Indicate the contributions from:

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

PART 8 - BUDGET INFORMATION

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

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

(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
Governmental (Gen, Street Conservative)	$ 113,375
Water	$ 121,100
Sewer	$ 85,298
	$ -
	$ -

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

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

Note: An election to exempt the 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.	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:	Please list the NEW name:			
	Please list the 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	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:			
10-7	Does the entity have a certified mill levy?	☑	☐	
If yes:	Please provide the number of mills levied for the year reported (do not report $ amounts):			

Bond redemption mills	-
General/other mills	11.551
Total mills	11.551

		Yes	No	N/A
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.	☐	☐	☑

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

OSA USE ONLY

Entity Wide:			**General Fund**			**Governmental Funds**		
Unrestricted Cash & Investments	$	66,561	Unrestricted Fund Balan	$	(126,878)	Total Tax Revenue	$	37,352
Current Liabilities	$	322,636	Total Fund Balance	$	(124,543)	Revenue Paying Debt Service	$	-
Deferred Inflow	$	9,058	PY Fund Balance	$	(82,241)	Total Revenue	$	90,654
			Total Revenue	$	85,471	Total Debt Service Principal	$	-
			Total Expenditures	$	127,773	Total Debt Service Interest	$	-
						Total Assets	$	99,183
			Interfund In	$	-	Total Liabilities	$	295,018
Governmental			Interfund Out	$	-			
Total Cash & Investments	$	28,356	**Proprietary**			**Enterprise Funds**		
Transfers In	$	-	Current Assets	$	44,469	Net Position	$	2,114,556
Transfers Out	$	-	Deferred Outflow	$	-	PY Net Position	$	2,130,696
Property Tax	$	13,487	Current Liabilities	$	27,618	**Government-Wide**		
Debt Service Principal	$	-	Deferred Inflow	$	-	Total Outstanding Debt	$	695,237
Total Expenditures	$	158,836	Cash & Investments	$	44,469	Authorized but Unissued	$	-
Total Developer Advances	$	-	Principal Expense	$	34,484	Year Authorized		1/0/1900
Total Developer Repayments	$	-	Total Expenses	$	215,424			

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.

PART 12 - GOVERNING BODY APPROVAL

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

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

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as Docusign or Echosign. Required elements and safeguards are as follows:
- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

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

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

	Print the names of ALL members of the governing body below. (Full Name)	A MAJORITY of the members of the governing body must complete and sign in the column below.
1	Bruce Devore	I, Bruce Devore, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: Bruce Devore Date: 8/7/25 My term Expires: 2028
2	Diane Cahill	I, Diane Cahill, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: Diane Cahill Date: 7/14/25 My term Expires: 2028
3	Diane Seeley	I, Diane Seeley, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: Diane Seeley Date: 7/9/25 My term Expires: 2026
4	Loren Howells	I, Loren Howells, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: Loren Howells Date: 7/8/2025 My term Expires: 2028
5	Craig Shriver	I, Craig Shriver, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: [illegible] Date: 7/8/25 My term Expires: 2026
6	Debra Lester	I, Debra Lester, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: Deb [illegible] Date: July 8, 2025 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: ____

RESOLUTION NO. 2025-04

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

A RESOLUTION APPROVING AN EXEMPTION FROM AUDIT FOR YEAR 2024 FOR THE TOWN OF OLNEY SPRINGS, STATE OF COLORADO.

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

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

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

WHEREAS, neither revenue nor expenditures for the Town of Olney Springs exceeded $750,000.00 for Year 2024; and

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

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

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

1. The application for exemption from audit for the Town of Olney Springs for the year ended 2024, has been personally reviewed and is hereby approved by a majority of the Board of Trustees of the Town of Olney Springs, and that those members of the Board of Trustees of the Town of Olney Springs have signified by signing below, and that this resolution shall be attached to, and shall become a part of the application from audit of the Town of Olney Spring's for the year ended 2024.

ADOPTED AND APPROVED this 12 th day of August 2025.

BOARD OF TRUSTEES, TOWN OF OLNEY SPRINGS, STATE OF COLORADO

By: Dan Morin, Mayor

ATTEST: Mayor Dan Morin

Town Clerk

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

EXHIBIT C
WATER POLLUTION CONTROL REVOLVING FUND
LOAN REPAYMENT SCHEDULE
TOWN OF OLNEY SPRINGS, ACTING BY AND THROUGH ITS TOWN OF OLNEY SPRINGS SEWER ENTERPRISE

Loan Number: #W13F304
On or before the first of each date, commencing on May 1, 2014, the
Governmental Agency shall pay the amount set forth below:

LOAN DATE:	**1/31/13**
LOAN AMOUNT:	**$323,000**
INTEREST RATE:	**0.000%**
TERM (YEARS):	**20**

PAYMENT DATES	PAYMENT	PRINCIPAL	REMAINING PRINCIPAL	CALCULATED INTEREST
			$323,000.00	
5/1/2014	$8,075.00	$8,075.00	$314,925.00	$0.00
11/1/2014	$8,075.00	$8,075.00	$306,850.00	$0.00
5/1/2015	$8,075.00	$8,075.00	$298,775.00	$0.00
11/1/2015	$8,075.00	$8,075.00	$290,700.00	$0.00
5/1/2016	$8,075.00	$8,075.00	$282,625.00	$0.00
11/1/2016	$8,075.00	$8,075.00	$274,550.00	$0.00
5/1/2017	$8,075.00	$8,075.00	$266,475.00	$0.00
11/1/2017	$8,075.00	$8,075.00	$258,400.00	$0.00
5/1/2018	$8,075.00	$8,075.00	$250,325.00	$0.00
11/1/2018	$8,075.00	$8,075.00	$242,250.00	$0.00
5/1/2019	$8,075.00	$8,075.00	$234,175.00	$0.00
11/1/2019	$8,075.00	$8,075.00	$226,100.00	$0.00
5/1/2020	$8,075.00	$8,075.00	$218,025.00	$0.00
11/1/2020	$8,075.00	$8,075.00	$209,950.00	$0.00
5/1/2021	$8,075.00	$8,075.00	$201,875.00	$0.00
11/1/2021	$8,075.00	$8,075.00	$193,800.00	$0.00
5/1/2022	$8,075.00	$8,075.00	$185,725.00	$0.00
11/1/2022	$8,075.00	$8,075.00	$177,650.00	$0.00
5/1/2023	$8,075.00	$8,075.00	$169,575.00	$0.00
11/1/2023	$8,075.00	$8,075.00	$161,500.00	$0.00
5/1/2024	$8,075.00	$8,075.00	$153,425.00	$0.00
11/1/2024	$8,075.00	$8,075.00	$145,350.00	$0.00
5/1/2025	$8,075.00	$8,075.00	$137,275.00	$0.00
11/1/2025	$8,075.00	$8,075.00	$129,200.00	$0.00
5/1/2026	$8,075.00	$8,075.00	$121,125.00	$0.00
11/1/2026	$8,075.00	$8,075.00	$113,050.00	$0.00
5/1/2027	$8,075.00	$8,075.00	$104,975.00	$0.00
11/1/2027	$8,075.00	$8,075.00	$96,900.00	$0.00
5/1/2028	$8,075.00	$8,075.00	$88,825.00	$0.00
11/1/2028	$8,075.00	$8,075.00	$80,750.00	$0.00
5/1/2029	$8,075.00	$8,075.00	$72,675.00	$0.00
11/1/2029	$8,075.00	$8,075.00	$64,600.00	$0.00
5/1/2030	$8,075.00	$8,075.00	$56,525.00	$0.00
11/1/2030	$8,075.00	$8,075.00	$48,450.00	$0.00
5/1/2031	$8,075.00	$8,075.00	$40,375.00	$0.00
11/1/2031	$8,075.00	$8,075.00	$32,300.00	$0.00
5/1/2032	$8,075.00	$8,075.00	$24,225.00	$0.00
11/1/2032	$8,075.00	$8,075.00	$16,150.00	$0.00
5/1/2033	$8,075.00	$8,075.00	$8,075.00	$0.00
11/1/2033	$8,075.00	$8,075.00	$0.00	$0.00
Total	**$323,000.00**	**$323,000.00**		**$0.00**

EXHIBIT C
WATER POLLUTION CONTROL REVOLVING FUND
DISADVANTAGED COMMUNITIES LOAN PROGRAM
LOAN REPAYMENT SCHEDULE
TOWN OF OLNEY SPRINGS, COLORADO, ACTING BY AND THROUGH ITS
TOWN OF OLNEY SPRINGS SEWER ENTERPRISE FUND
Loan Number: #W20F435
On or before the first of each date, commencing on November 1, 2020 the Governmental Agency shall pay the amount set forth below:

LOAN DATE:	2/25/20	
LOAN AMOUNT:	$342,116.00	(Superseded)
Loan Reduction:	($56,023.86)	
Revised Loan Amount:	$286,092.14	1st Amendment
INTEREST RATE:	0.500%	
TERM (YEARS):	30	

INTEREST DATE: 10/01/20

PAYMENT DATES	PAYMENT	PRINCIPAL REDUCTION		PRINCIPAL	REMAINING PRINCIPAL	CALCULATED INTEREST
					$342,116.00	
11/1/2020	$1,024.56			$882.01	$341,233.99	$142.55
1/26/2021		$56,023.86	(1)		$285,210.13	
5/1/2021	$1,735.12			$955.96	$284,254.17	$779.16
11/1/2021	$1,735.12			$1,024.48	$283,229.69	$710.64
5/1/2022	$3,558.39			$2,850.32	$280,379.37	$708.07
11/1/2022	$3,558.39			$2,857.44	$277,521.93	$700.95
5/1/2023	$5,407.00			$4,713.20	$272,808.73	$693.80
11/1/2023	$5,407.00			$4,724.98	$268,083.75	$682.02
5/1/2024	$5,407.00			$4,736.79	$263,346.96	$670.21
11/1/2024	$5,407.00			$4,748.63	$258,598.33	$658.37
5/1/2025	$5,407.00			$4,760.50	$253,837.83	$646.50
11/1/2025	$5,407.00			$4,772.41	$249,065.42	$634.59
5/1/2026	$5,407.00			$4,784.34	$244,281.08	$622.66
11/1/2026	$5,407.00			$4,796.30	$239,484.78	$610.70
5/1/2027	$5,407.00			$4,808.29	$234,676.49	$598.71
11/1/2027	$5,407.00			$4,820.31	$229,856.18	$586.69
5/1/2028	$5,407.00			$4,832.36	$225,023.82	$574.64
11/1/2028	$5,407.00			$4,844.44	$220,179.38	$562.56
5/1/2029	$5,407.00			$4,856.55	$215,322.83	$550.45
11/1/2029	$5,407.00			$4,868.69	$210,454.14	$538.31
5/1/2030	$5,407.00			$4,880.86	$205,573.28	$526.14
11/1/2030	$5,407.00			$4,893.07	$200,680.21	$513.93
5/1/2031	$5,407.00			$4,905.30	$195,774.91	$501.70
11/1/2031	$5,407.00			$4,917.56	$190,857.35	$489.44
5/1/2032	$5,407.00			$4,929.86	$185,927.49	$477.14
11/1/2032	$5,407.00			$4,942.18	$180,985.31	$464.82
5/1/2033	$5,407.00			$4,954.54	$176,030.77	$452.46
11/1/2033	$5,407.00			$4,966.92	$171,063.85	$440.08
5/1/2034	$5,407.00			$4,979.34	$166,084.51	$427.66
11/1/2034	$5,407.00			$4,991.79	$161,092.72	$415.21
5/1/2035	$5,407.00			$5,004.27	$156,088.45	$402.73
11/1/2035	$5,407.00			$5,016.78	$151,071.67	$390.22
5/1/2036	$5,407.00			$5,029.32	$146,042.35	$377.68
11/1/2036	$5,407.00			$5,041.89	$141,000.46	$365.11
5/1/2037	$5,407.00			$5,054.50	$135,945.96	$352.50
11/1/2037	$5,407.00			$5,067.14	$130,878.82	$339.86
5/1/2038	$5,407.00			$5,079.80	$125,799.02	$327.20
11/1/2038	$5,407.00			$5,092.50	$120,706.52	$314.50
5/1/2039	$5,407.00			$5,105.23	$115,601.29	$301.77
11/1/2039	$5,407.00			$5,118.00	$110,483.29	$289.00
5/1/2040	$5,407.00			$5,130.79	$105,352.50	$276.21
11/1/2040	$5,407.00			$5,143.62	$100,208.88	$263.38
5/1/2041	$5,407.00			$5,156.48	$95,052.40	$250.52
11/1/2041	$5,407.00			$5,169.37	$89,883.03	$237.63
5/1/2042	$5,407.00			$5,182.29	$84,700.74	$224.71
11/1/2042	$5,407.00			$5,195.25	$79,505.49	$211.75
5/1/2043	$5,407.00			$5,208.24	$74,297.25	$198.76
11/1/2043	$5,407.00			$5,221.26	$69,075.99	$185.74
5/1/2044	$5,407.00			$5,234.31	$63,841.68	$172.69
11/1/2044	$5,407.00			$5,247.40	$58,594.28	$159.60
5/1/2045	$5,407.00			$5,260.51	$53,333.77	$146.49
11/1/2045	$5,407.00			$5,273.67	$48,060.10	$133.33
5/1/2046	$5,407.00			$5,286.85	$42,773.25	$120.15
11/1/2046	$5,407.00			$5,300.07	$37,473.18	$106.93
5/1/2047	$5,407.00			$5,313.32	$32,159.86	$93.68
11/1/2047	$5,407.00			$5,326.60	$26,833.26	$80.40
5/1/2048	$5,407.00			$5,339.92	$21,493.34	$67.08
11/1/2048	$5,407.00			$5,353.27	$16,140.07	$53.73
5/1/2049	$5,407.00			$5,366.65	$10,773.42	$40.35
11/1/2049	$5,407.00			$5,380.07	$5,393.35	$26.93
5/1/2050	$5,406.83			$5,393.35	$0.00	$13.48
Total	$308,996.41	$56,023.86		$286,092.14		$22,904.27

(1) Principal reduced by total remaining project funds of $56,023.86, effective 1/26/2021 per the WQCD closeout letter.