

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT
ADDRESS

Town of Rye, Colorado

2067 Main Street

Rye

CO 81069

CONTACT PERSON

Jocelyn Ensley

PHONE

719-489-2011

EMAIL

rye.town.clerk@gmail.com

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

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 Mihelich

TITLE

Shareholder

FIRM NAME (if applicable)

MGPM

ADDRESS

503 N Main St, Suite 740

PHONE

719-543-0516

RELATIONSHIP TO ENTITY

Independent CPA

PREPARER (SIGNATURE REQUIRED)

DATE PREPARED

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

2/26/2025

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

☐☒

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.

Governmental Funds (Modified Accrual Basis)			Proprietary/Fiduciary Funds (Cash or Budgetary Basis)		
Line #	Description	General Fund	Fund*	Fund*	
Assets			Assets		
1-1	Cash & Cash Equivalents	\$ 1,969	\$ -	\$ -	Cash & Cash Equivalents
1-2	Investments	\$ -	\$ -	\$ -	Investments
1-3	Receivables	\$ 3,223	\$ -	\$ -	Receivables
1-4	Due from Other Entities or Funds	\$ -	\$ -	\$ -	Due from Other Entities or Funds
1-5	Property Tax Receivable	\$ 13,318	\$ -	\$ -	Other Current Assets [Due from Bank of San Juans]
All Other Assets			Inventory		
1-6	Lease Receivable (as Lessor)	\$ -	\$ -	\$ -	Total Current Assets
1-7	Other [Due from Bank of San Juans]	\$ 35,000	\$ -	\$ -	Capital & Right to Use Assets, net (from Part 6-4)
1-8		\$ -	\$ -	\$ -	Other Long Term Assets [specify...]
1-9		\$ -	\$ -	\$ -	
1-10		\$ -	\$ -	\$ -	
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 53,510	\$ -	\$ -	(add lines 1-1 through 1-10) TOTAL ASSETS
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	\$ 53,510	\$ -	\$ -	TOTAL ASSETS AND DEFERRED OUTFLOWS
Liabilities			Liabilities		
1-16	Accounts Payable	\$ 987	\$ -	\$ -	Accounts Payable
1-17	Accrued Payroll and Related Liabilities	\$ 2,746	\$ -	\$ -	Accrued Payroll and Related Liabilities
1-18	Unearned Revenue	\$ -	\$ -	\$ -	Accrued Interest Payable
1-19	Due to Other Entities or Funds	\$ 5,132	\$ -	\$ -	Due to Other Entities or Funds
1-20	All Other Current Liabilities	\$ 13,300	\$ -	\$ -	All Other Current Liabilities
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ 22,165	\$ -	\$ -	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES
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	(add lines 1-22 through 1-26) TOTAL LIABILITIES	\$ 22,165	\$ -	\$ -	(add lines 1-22 through 1-26) TOTAL LIABILITIES
Deferred Inflows of Resources:			Deferred Inflows of Resources		
1-28	Deferred Property Taxes	\$ 13,318	\$ -	\$ -	Pension/OPEB Related
1-29	Lease related (as lessor)	\$ -	\$ -	\$ -	Other [specify...]
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ 13,318	\$ -	\$ -	(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
1-32	Nonspendable Inventory	\$ -	\$ -	\$ -	
1-33	Restricted Tabor & CTF	\$ 16,866	\$ -	\$ -	Emergency Reserves
1-34	Committed [specify...]	\$ -	\$ -	\$ -	Other Designations/Reserves
1-35	Assigned [specify...]	\$ -	\$ -	\$ -	Restricted
1-36	Unassigned:	\$ 1,161	\$ -	\$ -	Undesignated/Unreserved/Unrestricted
1-37	Add lines 1-31 through 1-36 TOTAL FUND BALANCE	\$ 18,027	\$ -	\$ -	Add lines 1-31 through 1-36 TOTAL NET POSITION
1-38	Add lines 1-27, 1-30 and 1-37 TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 53,510	\$ -	\$ -	Add lines 1-27, 1-30 and 1-37 TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION

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	Fund*	Fund*		Water Fund	Sewer Fund
	Tax Revenue				Tax Revenue		
2-1	Property [include mills levied in question 10-7]	\$ 13,631	\$ -	\$ -	Property [include mills levied in question 10-7]	\$ -	\$ -
2-2	Specific Ownership	\$ 1,631	\$ -	\$ -	Specific Ownership	\$ -	\$ -
2-3	Sales and Use Tax	\$ -	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -
2-4	Other Tax Revenue Cigarette & Severance	\$ 441	\$ -	\$ -	Other Tax Revenue [specify...]	\$ -	\$ -
2-5	Franchise Taxes	\$ 8,446	\$ -	\$ -		\$ -	\$ -
2-6		\$ -	\$ -	\$ -		\$ -	\$ -
2-7		\$ -	\$ -	\$ -		\$ -	\$ -
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ 24,149	\$ -	\$ -	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -	\$ -
2-9	Licenses and Permits	\$ -	\$ -	\$ -	Licenses and Permits	\$ -	\$ -
2-10	Highway Users Tax Funds (HUTF)	\$ 6,317	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -
2-11	Conservation Trust Funds (Lottery)	\$ 3,151	\$ -	\$ -	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	\$ 54,790	\$ -
2-15	Donations	\$ 3,100	\$ -	\$ -	Donations	\$ -	\$ -
2-16	Charges for Sales and Services	\$ -	\$ -	\$ -	Charges for Sales and Services	\$ 188,823	\$ 106,758
2-17	Rental Income	\$ -	\$ -	\$ -	Rental Income	\$ -	\$ -
2-18	Fines and Forfeits	\$ -	\$ -	\$ -	Fines and Forfeits	\$ 3,260	\$ -
2-19	Interest/Investment Income	\$ 50	\$ -	\$ -	Interest/Investment Income	\$ -	\$ -
2-20	Tap Fees	\$ -	\$ -	\$ -	Tap Fees	\$ -	\$ -
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -
2-22	All Other Town Fair & Cap Credit San Isabel Electric	\$ 2,336	\$ -	\$ -	All Other [specify...]	\$ -	\$ -
2-23		\$ -	\$ -	\$ -		\$ -	\$ -
2-24	Add lines 2-9 through 2-23 TOTAL REVENUES	\$ 39,103	\$ -	\$ -	Add lines 2-9 through 2-23 TOTAL REVENUES	\$ 246,873	\$ 106,758
	Other Financing Sources				Other Financing Sources		
2-25	Debt Proceeds	\$ -	\$ -	\$ -	Debt Proceeds	\$ -	\$ -
2-26	Lease Proceeds	\$ -	\$ -	\$ -	Lease Proceeds	\$ -	\$ -
2-27	Developer Advances	\$ -	\$ -	\$ -	Developer Advances	\$ -	\$ -
2-28	Other [specify...]	\$ -	\$ -	\$ -	Other [specify...]	\$ -	\$ -
2-29	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	\$ -	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -
2-30	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 39,103	\$ -	\$ -	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 246,873	\$ 106,758
2-31					GRAND TOTALS (ALL FUNDS)	\$	392,734

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	Fund*	Fund*		Water Fund	Sewer Fund
	Expenditures				Expenses		
3-1	General Government	\$ 31,504	\$ -	\$ -	General Operating & Administrative	\$ 11,327	\$ 691
3-2	Judicial	\$ -	\$ -	\$ -	Salaries	\$ 44,855	\$ 31,470
3-3	Law Enforcement	\$ -	\$ -	\$ -	Payroll Taxes	\$ 11	\$ -
3-4	Fire	\$ -	\$ -	\$ -	Contract Services	\$ 27,960	\$ 5,680
3-5	Highways & Streets	\$ 7,610	\$ -	\$ -	Employee Benefits	\$ 7,489	\$ 5,122
3-6	Solid Waste	\$ -	\$ -	\$ -	Insurance	\$ 3,382	\$ 3,250
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	\$ -	Accounting and Legal Fees	\$ 5,644	\$ 1,594
3-8	Health	\$ -	\$ -	\$ -	Repair and Maintenance	\$ 4,795	\$ 4,618
3-9	Culture and Recreation	\$ 2,168	\$ -	\$ -	Supplies	\$ 24,996	\$ 1,364
3-10	Transfers to other districts	\$ -	\$ -	\$ -	Utilities	\$ 12,167	\$ 1,092
3-11	Other [specify...]	\$ -	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.		\$ -
3-12		\$ -	\$ -	\$ -	Other TREATMENT PLANT	\$ -	\$ 20,436
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)	\$ 17,509	\$ -
3-16	Interest	\$ -	\$ -	\$ -	Interest	\$ 5,529	\$ -
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	\$ 41,282	\$ -	\$ -	Add lines 3-1 through 3-23 TOTAL EXPENSES	\$ 165,664	\$ 75,317
3-25					GRAND TOTAL (ALL FUNDS)	\$	282,263
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	\$ (115,026)	\$ (66,268)
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)	\$ 17,509	\$ -
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	\$ (97,517)	\$ (66,268)
3-33	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-30, less line 3-24, less line 3-32	\$ (2,179)	\$ -	\$ -	Net Increase (Decrease) in Net Position Line 2-30, less line 3-24, plus line 3-32, less line 3-26	\$ (16,308)	\$ (34,827)
3-34	Fund Balance, January 1 from December 31 prior year report	\$ 20,206	\$ -	\$ -	Net Position, January 1 from December 31 prior year report	\$ 873,823	\$ 1,244,537
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.	\$ 18,027	\$ -	\$ -	Net Position, December 31 Sum of Lines 3-33, 3-34, and 3-35 This total should be the same as line 1-37.	\$ 857,515	\$ 1,209,710

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>	☒	☐		
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: 	☒	☐		
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts) (enter all amounts as positive numbers)				
	General obligation bonds	\$ -	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -	\$ -
	Notes/Loans	\$ 320,278	\$ -	\$ 17,509	\$ 302,769
	Lease & SBITA** Liabilities (GASB 87 & 96)	\$ -	\$ -	\$ -	\$ -
	Developer Advances	\$ -	\$ -	\$ -	\$ -
	Other (specify):	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ 320,278	\$ -	\$ 17,509	\$ 302,769

**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	Please use this space to provide any explanations or comments
5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ 99,279		
5-2	Certificates of deposit	\$ -		
	TOTAL CASH DEPOSITS		\$ 99,279	
5-3	Investments (if investment is a mutual fund, please list underlying investments):			
		\$ -		
		\$ -		
		\$ -		
		\$ -		
	TOTAL INVESTMENTS		\$ -	
	TOTAL CASH AND INVESTMENTS		\$ 99,279	

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? <i>(If 'No' is checked, skip the rest of Part 6)</i>	☒	☐	
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	\$ 23,000	\$ -	\$ -	\$ 23,000
	Machinery and equipment	\$ 5,711	\$ -	\$ -	\$ 5,711
	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)	\$ (1,436)	\$ (1,820)	\$ -	\$ (3,256)
	TOTAL	\$ 27,275	\$ (1,820)	\$ -	\$ 25,455

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	\$ 2,177	\$ -	\$ -	\$ 2,177
	Buildings	\$ -	\$ -	\$ -	\$ -
	Machinery and equipment	\$ 280,811	\$ -	\$ -	\$ 280,811
	Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
	Infrastructure	\$ 3,759,152	\$ 120,361	\$ -	\$ 3,879,513
	Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
	Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
	Intangible Assets	\$ -	\$ -	\$ -	\$ -
	Other (Water Rights):	\$ 2,609	\$ -	\$ -	\$ 2,609
	Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
	Accumulated Depreciation (Enter a negative, or credit, balance)	\$ (1,871,682)	\$ (181,295)	\$ -	\$ (2,052,977)
	TOTAL	\$ 2,173,067	\$ (60,934)	\$ -	\$ 2,112,133

* 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				
		General Fund (Incl Highway Users and CTF)	\$ 67,386				
		Water Fund	\$ 521,566				
		Sewer Fund	\$ 159,903				
			\$ -				
			\$ -				

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)]?	☒	☐	
<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.		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 <i>Title 32, Article 1 Special District Notice of Inactive Status</i> 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 <u>mills</u> levied for the year reported (do not report \$ amounts):				
		Bond redemption mills	-	
		General/other mills	6.568	
		Total mills	6.568	
		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	\$	99,279	Unrestricted Fund Balance	\$	24,149
Current Liabilities	\$	90,414	Total Fund Balance	\$	-
Deferred Inflow	\$	13,318	PY Fund Balance	\$	39,103
			Total Revenue	\$	-
			Total Expenditures	\$	-
			Interfund In	\$	53,510
			Interfund Out	\$	22,165
Governmental			Proprietary		
Total Cash & Investments	\$	1,969	- Current Assets	\$	2,067,225
Transfers In	\$		- Deferred Outflow	\$	2,118,360
Transfers Out	\$		Current Liabilities	\$	
Property Tax	\$	13,631	- Deferred Inflow	\$	
Debt Service Principal	\$		Cash & Investments	\$	
Total Expenditures	\$	41,282	- Principal Expense	\$	
Total Developer Advances	\$		- Total Expenses	\$	
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.

Board Member's Name:	
Board Member 1	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: <u>2028</u> <u>Martha Rahl</u> Signature <u>Marty Rahl</u> Date <u>3/12/2025</u>
Board Member 2	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: <u>2028</u> <u>Katherine MacCormack</u> Signature <u>Katherine MacCormack</u> Date <u>3/12/2025</u>
Board Member 3	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: <u>2028</u> <u>Aimee Kramer</u> Signature _____ Date <u>3/12/2025</u>
Board Member 4	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: <u>2026</u> <u>Patrick Ryan</u> Signature <u>Patrick Ryan</u> Date <u>3/12/2025</u>
Board Member 5	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: <u>2026</u> <u>Geoff Pagnotta</u> Signature <u>GP</u> Date <u>3/12/2025</u>
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: <u>2026</u> <u>Sandra Steele</u> Signature <u>Sandra Steele</u> Date <u>3/12/2025</u>
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: <u>2026</u> <u>Heidi Milner</u> Signature _____ Date <u>3/12/2025</u>

RESOLUTION 2025-3

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 RYE, STATE OF COLORADO.

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

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

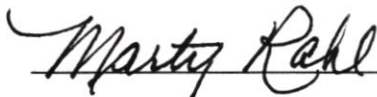
WHEREAS, neither revenues nor expenditures for the Town of Rye exceeded \$750,000 for the year 2024; and

WHEREAS, an application for exemption for audit for the Town of Rye has been prepared by Todd Mihelich- MGPM Firm, CPA, an independent accountant with knowledge of government accounting; and

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

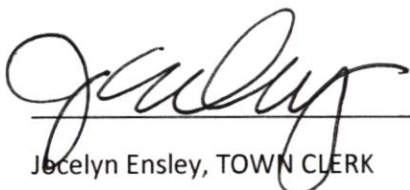
NOW THEREFORE, be it resolved by the Board of Trustees of the Town of Rye that the application for exemption from audit for the Town of Rye for the year ended December 31, 2024, has been personally reviewed and is hereby approved by a majority of the Board of Trustees of the Town of Rye, that those members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

ADOPTED THIS 12th DAY OF MARCH 2025.



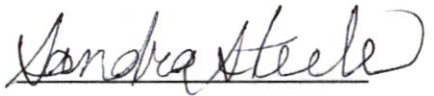
Marty Rahl, MAYOR

ATTEST:



Jocelyn Ensley, TOWN CLERK

MEMBERS OF THE BOARDYEAR TERM EXPIRESSIGNATUREKATHY MACCORMACK2028AIMEE KRAMER2028

PATRICK RYAN2026GEOFF PAGNOTTA2026SANDRA STEELE2026HEIDI MILLER2026

Master

**EXHIBIT C
DRINKING WATER REVOLVING FUND
DISADVANTAGED COMMUNITIES LOAN PROGRAM
LOAN REPAYMENT SCHEDULE
TOWN OF RYE, COLORADO, ACTING BY AND THROUGH ITS TOWN OF RYE WATER ENTERPRISE**

On or before the first of each date, commencing on May 1, 2010 the
Governmental Agency shall pay the amount set forth below:

LOAN DATE:	3/27/09
LOAN AMOUNT:	\$1,040,000
INTEREST RATE:	1.750%
TERM (YEARS):	30

INTEREST DATE: 11/01/09

1st Amendment

PAYMENT DATES	PAYMENT	PRINCIPAL	PRINCIPAL REDUCTION (1)	REMAINING PRINCIPAL	CALCULATED INTEREST	INTEREST ALLOCATION FOR AUTHORITY PURPOSES ONLY	
						INTEREST	ADMIN. FEE
				\$1,040,000.00			
5/1/2010 <i>pd</i>	\$22,353.66	\$13,253.66		\$1,026,746.34	\$9,100.00	0.00	9,100.00
11/1/2010 <i>pd</i>	\$22,353.66	\$13,368.63		\$1,013,377.71	\$8,964.03	0.00	8,964.03
5/1/2011 <i>pd</i>	\$22,353.66	\$13,486.61		\$999,891.10	\$8,807.05	0.00	8,807.05
11/1/2011 <i>pd</i>	\$22,353.66	\$13,604.62	\$478,060.90	\$508,224.58	\$8,748.04	0.00	8,748.04
5/1/2012 <i>pd</i>	\$11,518.65	\$7,071.68		\$501,152.90	\$4,448.97	0.00	4,448.97
11/1/2012 <i>pd</i>	\$11,518.65	\$7,133.56		\$494,019.34	\$4,385.09	0.00	4,385.09
5/1/2013 <i>pd</i>	\$11,518.65	\$7,195.98		\$486,823.36	\$4,322.67	0.00	4,322.67
11/1/2013 <i>pd</i>	\$11,518.65	\$7,258.95		\$479,564.41	\$4,259.70	0.00	4,259.70
5/1/2014 <i>pd</i>	\$11,518.65	\$7,322.48		\$472,241.95	\$4,196.19	0.00	4,196.19
11/1/2014 <i>pd</i>	\$11,518.65	\$7,386.53		\$464,855.42	\$4,132.12	0.00	4,132.12
5/1/2015 <i>pd</i>	\$11,518.65	\$7,451.17		\$457,404.25	\$4,067.48	0.00	4,067.48
11/1/2015 <i>pd</i>	\$11,518.65	\$7,516.38		\$449,887.89	\$4,002.29	0.00	4,002.29
5/1/2016 <i>pd</i>	\$11,518.65	\$7,582.13		\$442,305.76	\$3,936.52	0.00	3,936.52
11/1/2016 <i>pd</i>	\$11,518.65	\$7,648.47		\$434,657.29	\$3,870.18	0.00	3,870.18
5/1/2017 <i>pd</i>	\$11,518.65	\$7,715.40		\$426,941.89	\$3,803.25	0.00	3,803.25
11/1/2017 <i>pd</i>	\$11,518.65	\$7,782.81		\$419,158.98	\$3,735.74	0.00	3,735.74
5/1/2018 <i>pd</i>	\$11,518.65	\$7,851.01		\$411,307.97	\$3,667.64	0.00	3,667.64
11/1/2018 <i>pd</i>	\$11,518.65	\$7,919.71		\$403,388.26	\$3,598.94	0.00	3,598.94
5/1/2019 <i>pd</i>	\$11,518.65	\$7,989.00		\$395,399.26	\$3,529.65	0.00	3,529.65
11/1/2019 <i>pd</i>	\$11,518.65	\$8,058.91		\$387,340.35	\$3,459.74	0.00	3,459.74
5/1/2020 <i>pd</i>	\$11,518.65	\$8,129.42		\$379,210.93	\$3,389.23	0.00	3,389.23
11/1/2020	\$11,518.65	\$8,200.55		\$371,010.38	\$3,318.10	0.00	3,318.10
5/1/2021	\$11,518.65	\$8,272.31		\$362,738.07	\$3,246.34	0.00	3,246.34
11/1/2021	\$11,518.65	\$8,344.69		\$354,393.38	\$3,173.96	0.00	3,173.96
5/1/2022	\$11,518.65	\$8,417.71		\$345,975.67	\$3,100.84	0.00	3,100.84
11/1/2022	\$11,518.65	\$8,491.38		\$337,484.31	\$3,027.29	0.00	3,027.29
5/1/2023	\$11,518.65	\$8,565.66		\$328,918.65	\$2,952.99	0.00	2,952.99
11/1/2023	\$11,518.65	\$8,640.61		\$320,278.04	\$2,878.04	0.00	2,878.04
5/1/2024	\$11,518.65	\$8,716.22		\$311,561.82	\$2,802.43	0.00	2,802.43
11/1/2024	\$11,518.65	\$8,792.48		\$302,769.34	\$2,726.17	0.00	2,726.17
5/1/2025	\$11,518.65	\$8,869.42		\$293,899.92	\$2,649.23	0.00	2,649.23
11/1/2025	\$11,518.65	\$8,947.03		\$284,952.89	\$2,571.62	0.00	2,571.62
5/1/2026	\$11,518.65	\$9,025.31		\$275,927.58	\$2,493.34	0.00	2,493.34
11/1/2026	\$11,518.65	\$9,104.28		\$266,823.30	\$2,414.37	0.00	2,414.37
5/1/2027	\$11,518.65	\$9,183.95		\$257,639.35	\$2,334.70	0.00	2,334.70
11/1/2027	\$11,518.65	\$9,264.31		\$248,375.04	\$2,254.34	0.00	2,254.34
5/1/2028	\$11,518.65	\$9,345.37		\$239,029.67	\$2,173.28	0.00	2,173.28
11/1/2028	\$11,518.65	\$9,427.14		\$229,602.53	\$2,091.51	0.00	2,091.51
5/1/2029	\$11,518.65	\$9,509.63		\$220,092.90	\$2,009.02	0.00	2,009.02
11/1/2029	\$11,518.65	\$9,592.84		\$210,500.06	\$1,925.81	0.00	1,925.81
5/1/2030	\$11,518.65	\$9,676.77		\$200,823.29	\$1,841.88	0.00	1,841.88
11/1/2030	\$11,518.65	\$9,761.45		\$191,061.84	\$1,757.20	0.00	1,757.20
5/1/2031	\$11,518.65	\$9,846.88		\$181,214.98	\$1,671.79	0.00	1,671.79
11/1/2031	\$11,518.65	\$9,933.02		\$171,281.96	\$1,585.63	0.00	1,585.63
5/1/2032	\$11,518.65	\$10,019.93		\$161,262.03	\$1,498.72	0.00	1,498.72
11/1/2032	\$11,518.65	\$10,107.61		\$151,154.42	\$1,411.04	0.00	1,411.04
5/1/2033	\$11,518.65	\$10,196.05		\$140,958.37	\$1,322.60	0.00	1,322.60
11/1/2033	\$11,518.65	\$10,285.26		\$130,673.11	\$1,233.39	0.00	1,233.39
5/1/2034	\$11,518.65	\$10,375.26		\$120,297.85	\$1,143.39	0.00	1,143.39
11/1/2034	\$11,518.65	\$10,466.04		\$109,831.81	\$1,052.61	0.00	1,052.61
5/1/2035	\$11,518.65	\$10,557.62		\$99,274.19	\$961.03	0.00	961.03
11/1/2035	\$11,518.65	\$10,650.00		\$88,624.19	\$868.85	0.00	868.85
5/1/2036	\$11,518.65	\$10,743.19		\$77,881.00	\$775.46	0.00	775.46
11/1/2036	\$11,518.65	\$10,837.19		\$67,043.81	\$681.46	0.00	681.46
5/1/2037	\$11,518.65	\$10,932.02		\$56,111.79	\$588.63	0.00	588.63
11/1/2037	\$11,518.65	\$11,027.67		\$45,084.12	\$490.98	0.00	490.98
5/1/2038	\$11,518.65	\$11,124.16		\$33,958.96	\$394.49	0.00	394.49
11/1/2038	\$11,518.65	\$11,221.50		\$22,738.46	\$297.15	0.00	297.15
5/1/2039	\$11,518.65	\$11,319.69		\$11,418.77	\$198.96	0.00	198.96
11/1/2039	\$11,518.68	\$11,418.77		\$0.00	\$99.91	0.00	99.91
Total	\$734,469.07	\$561,939.10	\$478,060.90		\$172,519.97	\$0.00	\$172,519.97

(1) Remaining project funds totaling \$478,060.90 applied as principal reduction