# Application for Exemption From Audit
# Long Form

## Instructions

**For local governments with either revenues or expenditures/expenses more than $200,000 but not more than $1,000,000**

Under the Local Government Audit Law (Section 29-1-601, et seq., C.R.S.), any local government may apply for an exemption from audit if neither revenues nor expenditures exceed $1,000,000 for the year.

**Exemptions from audit are NOT automatic**

To qualify for exemption from audit, a local government must complete an Application for Exemption from Audit **each year** and submit it to the Office of the State Auditor (OSA). Approval for an exemption from audit is granted only upon the review by the OSA.

Any preparer of an Application for Exemption from Audit — Long Form must be a person skilled in governmental accounting.

**Read ALL instructions before completing and submitting this form**

All applications must be filed with the OSA **within 3 months** after the accounting year-end.

For example, applications must be received by the OSA on or before March 31 for governments with a December 31 year-end. Applications for exemption from audit are not eligible for an extension of time.

Governmental activity should be reported on the modified accrual basis. Proprietary activity should be reported on a cash or budgetary basis.

**Important!**

All Applications for Exemption from Audit are subject to review and approval by the Office of the State Auditor.

Governmental Activity should be reported on the **Modified Accrual Basis.** Proprietary Activity should be reported on the **Cash or Budgetary Basis** — a budget to GAAP reconciliation is provided in Part 3B.

Failure to file an application or denial of the request could cause the local government to lose its exemption from audit for that year and the ensuing year. In that event, an audit shall be required.

**Postmark dates will not be accepted as proof of submission on or before the statutory deadline**

Prior year forms are obsolete and will not be accepted.

Applications must be fully and accurately completed. Applications submitted on forms other than those prescribed by the OSA will not be accepted.

For your reference, the Colorado Revised Statutes are available through the LexisNexis Colorado portal.

## Checklist

- [x] Has the preparer signed the application prior to board approval?
- [x] Has the entity corrected all prior year deficiencies as communicated by the OSA?
- [x] Has the application been **personally** reviewed and approved by the governing body?
- [x] Are all sections on the form complete, including responses to all of the questions?
- [x] Did you include any relevant explanations for unusual items in the appropriate spaces at the end of each section?

Will this application be submitted electronically? ○ Yes ⊗ No

- [ ] If yes, have you read and understood the Electronic Signature Policy? See policy in Part 11.

-- or --

☐ If yes, have you included a resolution?

☐ Does the resolution state that the governing body **personally** reviewed and approved the resolution in an open public meeting?

☐ Has the resolution been signed by a **majority** of the governing body? See sample resolution at the end of this form.

Will this application be submitted via a mail service (e.g., U.S. Post Office, FedEx, UPS, courier)? ◉ Yes ○ No

☒ If yes, does the application include **original ink signatures** from the **majority** of the governing body?

## Filing Methods

**Web Portal (recommended)**

apps.leg.co.gov/osa/lg

For faster processing, the web portal should be used for submissions.

**Mail**

**Office of the State Auditor**

Local Government Audit Division
1375 Sherman St., 5th Floor
Denver, CO 80261-3000

**Questions?** **Email:** osa.lg@coleg.gov **Phone:** 303-869-3000

## Contact Information

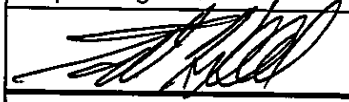
For the year ended _____ or the fiscal year ended 11/30/25.

| | |
|---|---|
| Name of government | Town of Olney Springs |
| Street address | 401 Warner Ave |
| City, State, Zip | Olney Springs, CO 81062 |
| Contact person | Nora Trujillo |
| Phone | 719-267-5567 |
| Email | olneyclerk@outlook.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. The preparer must sign prior to board approval.

| | |
|---|---|
| Name | Todd Hillstad |
| Title | Accounting |
| Firm name (if applicable) | Ark Valley Bookkeeping |
| Address | 31076 County Rd 16, Rocky Ford,CO 81067 |
| Phone | 719-671-5328 |
| Relationship to entity | Contracted Bookkeeper |

| Preparer signature | Date prepared |
|---|---|
|  | 4/29/26 |

| | | |
|---|---|---|
| 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, enter date filed | | |

## Part 1: Financial Statements — Balance Sheet

### Part 1A: Governmental Funds (Modified Accrual Basis) Table

Enter the type of each governmental fund in the fields below.

**Fund A:** General

**Fund B:** Street

**Fund C:** Conservative

**Fund D:**

| Line | Description | Governmental Fund | | | |
|---|---|---|---|---|---|
| | | Fund A | Fund B | Fund C | Fund D |
| | **Assets** | | | | |
| 1-1 | Cash and Cash Equivalents | $ 29,292 | $ 6,911 | $ 6,135 | |
| 1-2 | Investments | | | | |
| 1-3 | Receivables | $ 48,284 | | | |
| 1-4 | Due from Other Entities or Funds | $ 2,182 | | | |
| 1-5 | Property Tax Receivable | $ 2,000 | | | |
| 1-6 | All Other Assets: | | | | |
| 1-7 | Lease Receivable (as Lessor) | | | | |
| | Other (specify in lines 1-8 through 1-10) | | | | |
| 1-8 | | | | | |
| 1-9 | | | | | |
| 1-10 | | | | | |
| 1-11 | **TOTAL ASSETS** (Add lines 1-1 through 1-10) | $ 81,758 | $ 6,911 | $ 6,135 | $ 0 |
| | **Deferred Outflows of Resources** (specify in lines 1-12 and 1-13) | | | | |
| 1-12 | | | | | |
| 1-13 | | | | | |
| 1-14 | **Total Deferred Outflows** (Add lines 1-12 through 1-13) | $ 0 | $ 0 | $ 0 | $ 0 |
| 1-15 | **TOTAL ASSETS AND DEFERRED OUTFLOWS** (Add lines 1-11 and 1-14) | $ 81,758 | $ 6,911 | $ 6,135 | $ 0 |

| Line | Description | Governmental Fund | | | |
|---|---|---|---|---|---|
| | | Fund A | Fund B | Fund C | Fund D |
| | **Liabilities** | | | | |
| 1-16 | Accounts Payable | $ 4,353 | | | |
| 1-17 | Accrued Payroll and Related Liabilities | $ 19,095 | | | |
| 1-18 | Unearned Revenue | | | | |
| 1-19 | Due to Other Entities or Funds | $ 172,963 | $ 88,129 | $ 192 | |
| 1-20 | All Other Current Liabilities | | | | |
| 1-21 | **TOTAL CURRENT LIABILITIES** (Add lines 1-16 through 1-20) | $ 196,411 | $ 88,129 | $ 192 | $ 0 |
| | **All Other Liabilities** (specify in lines 1-22 through 1-25) | | | | |
| 1-22 | | | | | |
| 1-23 | | | | | |
| 1-24 | | | | | |
| 1-25 | | | | | |
| 1-26 | **TOTAL LIABILITIES** (Add lines 1-21 through 1-25) | $ 196,411 | $ 88,129 | $ 192 | $ 0 |
| | **Deferred Inflows of Resources** | | | | |
| 1-27 | Deferred Property Taxes | $ 9,127 | | | |
| 1-28 | Lease related (as Lessor) | | | | |
| 1-29 | **TOTAL DEFERRED INFLOWS** (Add lines 1-27 through 1-28) | $ 9,127 | $ 0 | $ 0 | $ 0 |
| | **Fund Balance** | | | | |
| 1-30 | Nonspendable-Prepaid | | | | |
| 1-31 | Nonspendable-Inventory | | | | |
| 1-32 | Restricted | $ 2,335 | | | |
| 1-33 | Committed | | | | |
| 1-34 | Assigned | | | | |
| 1-35 | Unassigned | -$ 126,115 | -$ 81,218 | $ 5,943 | |
| 1-36 | **Total Fund Balance** (Add lines 1-30 through 1-35. This total should be the same as line 3-34) | -$ 123,780 | -$ 81,218 | $ 5,943 | $ 0 |
| 1-37 | **TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE** (Add lines 1-26, 1-29, and 1-36. This total should be the same as line 1-15) | $ 81,758 | $ 6,911 | $ 6,135 | $ 0 |

## Part 1B: Proprietary/Fiduciary Funds Table

Enter the type of each proprietary/fiduciary fund in the fields below.

**Fund A:** Sewer

**Fund B:** Water

**Fund C:**

**Fund D:**

| Line | Description | Proprietary/Fiduciary Fund | | | |
|---|---|---|---|---|---|
| | | Fund A | Fund B | Fund C | Fund D |
| | **Assets** | | | | |
| 1-38 | Cash and Cash Equivalents | $ 8,199 | $ 51,510 | | |
| 1-39 | Investments | | | | |
| 1-40 | Receivables | | | | |
| 1-41 | Due from Other Entities or Funds | -$ 84,459 | $ 82,937 | | |
| | Other Current Assets (specify in line 1-42) | | | | |
| 1-42 | | | | | |
| 1-43 | **Total Current Assets** (Add lines 1-38 through 1-42) | -$ 76,260 | $ 134,447 | $ 0 | $ 0 |
| 1-44 | Capital & Right-to-Use Assets, net (from Part 6, Capital & Right-to-Use Table) | $ 1,446,067 | $ 1,290,023 | | |
| | Other Long Term Assets (specify in lines 1-45 through 1-47) | | | | |
| 1-45 | | | | | |
| 1-46 | | | | | |
| 1-47 | | | | | |
| 1-48 | **TOTAL ASSETS** (Add lines 1-43 through 1-47) | $ 1,369,807 | $ 1,424,470 | $ 0 | $ 0 |
| | **Deferred Outflows of Resources** (specify in lines 1-49 through 1-50) | | | | |
| 1-49 | | | | | |
| 1-50 | | | | | |
| 1-51 | **Total Deferred Outflows** (Add lines 1-49 through 1-50) | $ 0 | $ 0 | $ 0 | $ 0 |
| 1-52 | **TOTAL ASSETS AND DEFERRED OUTFLOWS** (Add lines 1-48 and 1-51) | $ 1,369,807 | $ 1,424,470 | $ 0 | $ 0 |

| Line | Description | Proprietary/Fiduciary Fund | | | |
|---|---|---|---|---|---|
| | | Fund A | Fund B | Fund C | Fund D |
| | **Liabilities** | | | | |
| 1-53 | Accounts Payable | | | | |
| 1-54 | Accrued Payroll and Related Liabilities | | | | |
| 1-55 | Accrued Interest Payable | | $ 8,000 | | |
| 1-56 | Due to Other Entities or Funds | | | | |
| 1-57 | All Other Current Liabilities | | $ 31,206 | | |
| 1-58 | **TOTAL CURRENT LIABILITIES** (Add lines 1-53 through 1-57) | $ 0 | $ 39,206 | $ 0 | $ 0 |
| 1-59 | Proprietary Debt Outstanding (from Part 4, Debt Schedule Table) | $ 378,265 | $ 273,580 | | |
| | Other (specify in lines 1-60 through 1-62) | | | | |
| 1-60 | | | | | |
| 1-61 | | | | | |
| 1-62 | | | | | |
| 1-63 | **TOTAL LIABILITIES** (Add lines 1-58 through 1-62) | $ 378,265 | $ 312,786 | $ 0 | $ 0 |
| | **Deferred Inflows of Resources** | | | | |
| 1-64 | Pension/OPEB Related | | | | |
| | Other (specify in line 1-65) | | | | |
| 1-65 | | | | | |
| 1-66 | **TOTAL DEFERRED INFLOWS** (Add lines 1-64 through 1-65) | $ 0 | $ 0 | $ 0 | $ 0 |
| | **Net Position** | | | | |
| 1-67 | Net Investment in Capital and Right-to-Use Assets | $ 1,033,854 | $ 1,007,944 | | |
| 1-68 | Emergency Reserves | | | | |
| 1-69 | Other Designation/Reserves | | | | |
| 1-70 | Restricted | | | | |
| 1-71 | Undesignated/Unreserved/Unrestricted | -$ 42,312 | $ 103,740 | | |
| 1-72 | **Total Net Position** (Add lines 1-67 through 1-71. This total should be the same as 3-70.) | $ 991,542 | $ 1,111,684 | $ 0 | $ 0 |
| 1-73 | **TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION** (Add lines 1-63, 1-66, and 1-72. This total should be the same as 1-52.) | $ 1,369,807 | $ 1,424,470 | $ 0 | $ 0 |

## Part 1C: Comments or Additional Information

Please use this space to provide explanation of any item in this section (optional).

## Part 2: Financial Statements — Operating Statement — Revenues

### Part 2A: Governmental Funds Table

Enter the type of each governmental fund in the fields below.

**Fund A:** General

**Fund B:** Street

**Fund C:** Conservative

**Fund D:**

| Line | Description | Governmental Fund | | | |
|---|---|---|---|---|---|
| | | Fund A | Fund B | Fund C | Fund D |
| | **Tax Revenue** | | | | |
| 2-1 | Property (include mills levied in question 10-12) | $ 12,096 | | | |
| 2-2 | Specific Ownership | | | | |
| 2-3 | Sales and Use Tax | | | | |
| | Other Tax Revenue (specify in lines 2-4 through 2-6) | | | | |
| 2-4 | Franchise Tax | $ 10,327 | | | |
| 2-5 | Cigarette Tax | $ 72 | | | |
| 2-6 | | | | | |
| 2-7 | **TOTAL TAX REVENUE** (Add lines 2-1 through 2-6) | $ 22,495 | $ 0 | $ 0 | $ 0 |
| | **Other Revenue Sources** | | | | |
| 2-8 | Licenses and Permits | $ 410 | | | |
| 2-9 | Highway Users Tax Funds (HUTF) | | $ 15,161 | | |
| 2-10 | Conservation Trust Funds (Lottery) | | | | |
| 2-11 | Community Development Block Grant | | | | |
| 2-12 | Fire & Police Pension | | | | |
| 2-13 | Grants | | | | |
| 2-14 | Donations | $ 130 | | | |
| 2-15 | Charges for Sales and Services | $ 76,327 | | | |
| 2-16 | Rental Income | | | | |

| Line | Description | Governmental Fund | | | |
|---|---|---|---|---|---|
| | | Fund A | Fund B | Fund C | Fund D |
| 2-17 | Fines and Forfeits | | | | |
| 2-18 | Interest/Investment Income | $ 1 | | $ 30 | |
| 2-19 | Tap Fees | | | | |
| 2-20 | Proceeds from Sale of Capital Assets | $ 1,353 | | | |
| | Other (specify in lines 2-21 through 2-22) | | | | |
| 2-21 | | | | | |
| 2-22 | | | | | |
| 2-23 | **TOTAL REVENUES** (Add lines 2-7 through 2-22) | $ 100,716 | $ 15,161 | $ 30 | $ 0 |
| | **Other Financing Sources** (should agree to Part 4, Debt Schedule Table, column 'issued during the year') | | | | |
| 2-24 | Debt Proceeds | | | | |
| 2-25 | Lease Proceeds | $ 338 | | | |
| 2-26 | Developer Advances | | | | |
| | Other (specify in line 2-27) | | | | |
| 2-27 | | | | | |
| 2-28 | **Total Other Financing Sources** (Add lines 2-24 through 2-27) | $ 338 | $ 0 | $ 0 | $ 0 |
| 2-29 | **TOTAL REVENUES AND OTHER FINANCING SOURCES** (Add lines 2-23 and 2-28) | $ 101,054 | $ 15,161 | $ 30 | $ 0 |

## Part 2B: Proprietary/Fiduciary Funds Table

Enter the type of each proprietary/fiduciary fund in the fields below.

**Fund A:** Sewer

**Fund B:** Water

**Fund C:** _____

**Fund D:** _____

| Line | Description | Proprietary/Fiduciary Fund | | | |
|---|---|---|---|---|---|
| | | Fund A | Fund B | Fund C | Fund D |
| | **Tax Revenue** | | | | |
| 2-30 | Property (include mills levied in question 10-12) | | | | |
| 2-31 | Specific Ownership | | | | |
| 2-32 | Sales and Use Tax | | | | |
| | Other Tax Revenue (specify in lines 2-33 through 2-36) | | | | |
| 2-33 | | | | | |
| 2-34 | | | | | |
| 2-35 | | | | | |
| 2-36 | **TOTAL TAX REVENUE** (Add lines 2-30 through 2-35) | $0 | $0 | $0 | $0 |
| | **Other Revenue Sources** | | | | |
| 2-37 | Licenses and Permits | | | | |
| 2-38 | Highway Users Tax Funds (HUTF) | | | | |
| 2-39 | Conservation Trust Funds (Lottery) | | | | |
| 2-40 | Community Development Block Grant | | | | |
| 2-41 | Fire & Police Pension | | | | |
| 2-42 | Grants | | | | |
| 2-43 | Donations | | | | |
| 2-44 | Charges for Sales and Services | $ 72,902 | $ 149,959 | | |
| 2-45 | Rental Income | | | | |
| 2-46 | Fines and Forfeits | | $ 8,848 | | |
| 2-47 | Interest/Investment Income | $ 6,121 | $ 230 | | |

| Line | Description | Proprietary/Fiduciary Fund | | | |
|---|---|---|---|---|---|
| | | Fund A | Fund B | Fund C | Fund D |
| 2-48 | Tap Fees | | $ 1,400 | | |
| 2-49 | Proceeds from Sale of Capital Assets | | | | |
| | All Other (specify in lines 2-50 through 2-51) | | | | |
| 2-50 | | | | | |
| 2-51 | | | | | |
| 2-52 | **TOTAL REVENUES** (Add lines 2-36 through 2-51) | $ 79,023 | $ 160,437 | $ 0 | $ 0 |
| | **Other Financing Sources** (should agree to Part 4, Debt Schedule Table, column 'issued during the year') | | | | |
| 2-53 | Debt Proceeds | | | | |
| 2-54 | Lease Proceeds | | $ 14,800 | | |
| 2-55 | Developer Advances | | | | |
| | Other (specify in line 2-56) | | | | |
| 2-56 | | | | | |
| 2-57 | **Total Other Financing Sources** (Add lines 2-53 through 2-56) | $ 0 | $ 14,800 | $ 0 | $ 0 |
| 2-58 | **TOTAL REVENUES AND OTHER FINANCING SOURCES** (Add lines 2-52 and 2-57) | $ 79,023 | $ 175,237 | $ 0 | $ 0 |

## Part 2C: Comments or Additional Information

Please use this space to provide explanation of any item in this section (optional).

## Part 3: Financial Statements — Operating Statement — Expenditures/Expenses

### Part 3A: Governmental Funds Table

Enter the type of each governmental fund in the fields below.

**Fund A:** General

**Fund B:** Street

**Fund C:** Conservative

**Fund D:**

| Line | Description | Governmental Fund | | | |
|---|---|---|---|---|---|
| | | Fund A | Fund B | Fund C | Fund D |
| | **Expenditures** | | | | |
| 3-1 | General Government | $ 52,138 | | | |
| 3-2 | Judicial | | | | |
| 3-3 | Law Enforcement | | | | |
| 3-4 | Fire | | | | |
| 3-5 | Highways & Streets | | $ 24,512 | | |
| 3-6 | Solid Waste | $ 48,153 | | | |
| 3-7 | Contributions to Fire & Police Pension Association | | | | |
| 3-8 | Health | | | | |
| 3-9 | Culture and Recreation | | | $ 221 | |
| 3-10 | Transfers to other districts | | | | |
| | Other (specify in lines 3-11 through 3-13) | | | | |
| 3-11 | | | | | |
| 3-12 | | | | | |
| 3-13 | | | | | |
| 3-14 | Capital Outlay | | | | |
| | **Debt Service** | | | | |
| 3-15 | Principal (from Part 4, Debt Schedule Table) | | | | |
| 3-16 | Interest | | | | |

| Line | Description | Governmental Fund | | | |
|---|---|---|---|---|---|
| | | Fund A | Fund B | Fund C | Fund D |
| 3-17 | Bond Issuance Costs | | | | |
| 3-18 | Developer Principal Repayments (from Part 4, Debt Schedule Table) | | | | |
| 3-19 | Developer Interest Repayments | | | | |
| | All Other (specify in lines 3-20 through 3-22) | | | | |
| 3-20 | | | | | |
| 3-21 | | | | | |
| 3-22 | | | | | |
| 3-23 | **TOTAL EXPENDITURES** (Add lines 3-1 through 3-22) | $ 100,291 | $ 24,512 | $ 221 | $ 0 |
| | **Transfers and Other Expenditures** | | | | |
| 3-24 | Interfund Transfers (In) | | | | |
| 3-25 | Interfund Transfers (Out) | | | | |
| | Other Expenditures (Revenues) (Specify in lines 3-26 through 3-28.) | | | | |
| 3-26 | | | | | |
| 3-27 | | | | | |
| 3-28 | | | | | |
| 3-29 | **Total Transfers and Other Expenditures** (Add lines 3-24 through 3-28) | $ 0 | $ 0 | $ 0 | $ 0 |
| 3-30 | **EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES** (line 2-29 less line 3-23 less line 3-29) | $ 763 | -$ 9,351 | -$ 191 | $ 0 |
| 3-31 | Fund Balance, January 1 from December 31 prior year report | -$ 124,543 | -$ 71,867 | $ 6,134 | |
| 3-32 | Prior Period Adjustment (MUST explain in line 3-33) | | | | |
| 3-33 | | | | | |
| 3-34 | **FUND BALANCE, DECEMBER 31** (Add lines 3-30, 3-31, and 3-32. Should match line 1-36.) | -$ 123,780 | -$ 81,218 | $ 5,943 | $ 0 |

## Part 3B: Proprietary/Fiduciary Funds Table

Enter the type of each proprietary/fiduciary fund in the fields below.

**Fund A:** Sewer

**Fund B:** Water

**Fund C:**

**Fund D:**

| Line | Description | Proprietary/Fiduciary Fund | | | |
|---|---|---|---|---|---|
| | | Fund A | Fund B | Fund C | Fund D |
| | **Expenses** | | | | |
| 3-35 | General Operating and Administrative | | | | |
| 3-36 | Salaries | $ 22,175 | $ 39,285 | | |
| 3-37 | Payroll Taxes | $ 1,966 | $ 4,589 | | |
| 3-38 | Contract Services | $ 7,800 | $ 10,955 | | |
| 3-39 | Employee Benefits | | | | |
| 3-40 | Insurance | $ 3,001 | $ 2,305 | | |
| 3-41 | Accounting and Legal Fees | $ 1,200 | $ 1,200 | | |
| 3-42 | Repair and Maintenance | $ 704 | $ 14,641 | | |
| 3-43 | Supplies | | $ 11,637 | | |
| 3-44 | Utilities | $ 590 | $ 31,744 | | |
| 3-45 | Contributions to Fire & Police Pension Association | | | | |
| | Other (specify in lines 3-46 through 3-47) | | | | |
| 3-46 | Postage | | $ 1,691 | | |
| 3-47 | | | | | |
| 3-48 | Capital Outlay | | | | |
| | **Debt Service** | | | | |
| 3-49 | Principal (should match amount in Part 4, Debt Schedule Table) | $ 34,208 | $ 9,184 | | |
| 3-50 | Interest | $ 7,327 | $ 11,894 | | |
| 3-51 | Bond Issuance Costs | | | | |
| 3-52 | Developer Principal Repayments | | | | |

| Line | Description | Proprietary/Fiduciary Fund | | | |
|---|---|---|---|---|---|
| | | Fund A | Fund B | Fund C | Fund D |
| 3-53 | Developer Interest Repayments | | | | |
| | All Other (specify in lines 3-54 through 3-57) | | | | |
| 3-54 | | | | | |
| 3-55 | | | | | |
| 3-56 | | | | | |
| 3-57 | | | | | |
| 3-58 | **TOTAL EXPENSES** (Add lines 3-35 through 3-57) | $ 78,971 | $ 139,125 | $ 0 | $ 0 |
| | **GAAP Reconciling Items** | | | | |
| 3-59 | Net Interfund Transfers (In) Out | | | | |
| | Other (specify in line 3-60. Enter negative for expense.) | | | | |
| 3-60 | | | | | |
| 3-61 | Depreciation/Amortization | $ 62,916 | $ 27,970 | | |
| 3-62 | Other Financing Sources (from line 2-57) | | | | |
| 3-63 | Capital Outlay (from line 3-48) | | | | |
| 3-64 | Debt Principal (from line 3-49, 3-52) | $ 34,208 | $ 9,184 | | |
| 3-65 | **Total GAAP Reconciling Items** (Add lines 3-60, 3-63, and 3-64, subtract lines 3-61 and 3-62) | -$ 28,708 | -$ 18,786 | $ 0 | $ 0 |
| 3-66 | **NET INCREASE (DECREASE) IN NET POSITION** (Line 2-58, less line 3-58, plus line 3-65, less line 3-59) | -$ 28,656 | $ 17,326 | $ 0 | $ 0 |
| 3-67 | Net Position, January 1 from December 31 prior year report | $ 1,020,198 | $ 1,094,358 | | |
| 3-68 | Prior Period Adjustment (MUST explain in line 3-69) | | | | |
| 3-69 | | | | | |
| 3-70 | **NET POSITION, DECEMBER 31** (Add lines 3-66, 3-67, and 3-68. Should match line 1-72.) | $ 991,542 | $ 1,111,684 | $ 0 | $ 0 |

## Part 3C: Grand Total of Revenues and Expenditures/Expenses

| Line | Description | Total |
|---|---|---|
| | **Total Revenues per Fund** | |
| 3-71 | General | $ 101,054 |
| 3-72 | Street | $ 15,161 |
| 3-73 | Conservative | $ 30 |
| 3-74 | | $ 0 |
| 3-75 | **Governmental Funds** (Add lines 3-71 through 3-74) | $ 116,245 |
| 3-76 | Sewer | $ 79,023 |
| 3-77 | Water | $ 175,237 |
| 3-78 | | $ 0 |
| 3-79 | | $ 0 |
| 3-80 | **Proprietary/Fiduciary Funds** (Add lines 3-76 through 3-79) | $ 254,260 |
| 3-81 | **GRAND TOTAL REVENUES (ALL FUNDS)** (Add lines 3-75 and 3-80) | $ 370,505 |
| | **Total Expenditures/Expenses per Fund** | |
| 3-82 | General | $ 100,291 |
| 3-83 | Street | $ 24,512 |
| 3-84 | Conservative | $ 221 |
| 3-85 | | $ 0 |
| 3-86 | **Governmental Funds** (Add lines 3-82 through 3-85) | $ 125,024 |
| 3-87 | Sewer | $ 78,971 |
| 3-88 | Water | $ 139,125 |
| 3-89 | | $ 0 |
| 3-90 | | $ 0 |
| 3-91 | **Proprietary/Fiduciary Funds** (Add lines 3-87 through 3-90) | $ 218,096 |
| 3-92 | **GRAND TOTAL EXPENDITURES/EXPENSES (ALL FUNDS)** (Add lines 3-86 and 3-91) | $ 343,120 |

**IF EITHER GRAND TOTAL REVENUES OR EXPENDITURES/EXPENSES FOR ALL FUNDS IS GREATER THAN $1,000,000 — STOP.**

You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at 303-869-3000 for assistance.

## Part 3D: Comments or Additional Information

Please use the space below to provide any additional information (optional).

## Part 4: Debt Outstanding, Issued, and Retired

| | | | | |
|---|---|---|---|---|
| 4-1 | Does the entity have outstanding debt? | | ◉ Yes | ○ No |
| 4-2 | If no, skip to line 4-15.<br>If yes, please attach a copy of the entity's debt repayment schedule. | | | |
| 4-3 | Is the debt repayment schedule attached? | ○ N/A | ◉ Yes | ○ No |
| 4-4 | If no, MUST explain below. | | | |
| | | | | |
| 4-5 | Is the entity current in its debt service payments? | | ◉ Yes | ○ No |
| 4-6 | If no, MUST explain below. | | | |
| | | | | |
| 4-7 | If no, also indicate if the government is in default with its bond agreements. | | ○ Yes | ○ No |

### Debt Schedule Table

Please complete the following debt schedule, if applicable.
Please only include principal amounts. Enter all amounts as positive numbers.

| Line | Debt Type | Outstanding at End of Prior Year* | Issued During Year | Retired During Year | Outstanding at Year-End |
|---|---|---|---|---|---|
| 4-8 | General Obligation Bonds | | | | $ 0 |
| 4-9 | Revenue Bonds | | | | $ 0 |
| 4-10 | Notes/Loans | $ 695,237 | | $ 43,392 | $ 651,845 |
| 4-11 | Lease and SBITA** Liabilities (GASB 87 & 96) | | | | $ 0 |
| 4-12 | Developer Advances | | | | $ 0 |
| | Other (specify in line 4-13) | | | | |
| 4-13 | | | | | $ 0 |
| 4-14 | **TOTAL** (Add lines 4-8 through 4-13) | $ 695,237 | $ 0 | $ 43,392 | $ 651,845 |

*Must agree to prior year-end balance
**Subscription-Based Information Technology Arrangements

Comments (optional)

| | | | |
|---|---|---|---|
| **4-15** | Does the entity have any authorized but unissued debt as of its fiscal year-end? | ○ Yes | ◉ No |
| **4-16** | If yes, how much? | | |
| **4-17** | Date the debt was authorized | | |
| **4-18** | Is the authorized but unissued debt further limited by the entity's most recent Service Plan? | ○ Yes | ◉ No |
| **4-19** | If yes, how much? | | |
| **4-20** | Date of the most recent Service Plan | | |
| **4-21** | Does the entity intend to issue debt within the next calendar year? | ◉ Yes | ○ No |
| **4-22** | If yes, how much? | $ 45,000 | |
| **4-23** | Does the entity have debt that has been refinanced that it is still responsible for? | ○ Yes | ◉ No |
| **4-24** | If yes, what is the amount outstanding? | | |
| **4-25** | Does the entity have any lease agreements? | ○ Yes | ◉ No |
| **4-26** | If yes, what is being leased? | | |
| | | | |
| **4-27** | What is the original date of the lease? | | |
| **4-28** | Number of years of lease? | | |
| **4-29** | Is the lease subject to annual appropriation? | ○ Yes | ◉ No |
| **4-30** | What are the annual lease payments? | | |

Please use the space below to provide any additional information (optional).

## Part 5: Cash and Investments

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

| Line | Description | Amount |
|---|---|---|
| 5-1 | Year-end Total of all Checking and Savings Accounts | $ 102,047 |
| 5-2 | Certificates of Deposit | |
| 5-3 | **TOTAL CASH DEPOSITS** (Add lines 5-1 and 5-2) | $ 102,047 |
| | **Investments** (Specify in lines 5-4 through 5-8. If investment is a mutual fund, please list underlying investment.) | |
| 5-4 | | |
| 5-5 | | |
| 5-6 | | |
| 5-7 | | |
| 5-8 | | |
| 5-9 | **Total Investments** (Add lines 5-4 through 5-8) | $ 0 |
| 5-10 | **TOTAL CASH AND INVESTMENTS** (Add lines 5-3 and 5-9) | $ 102,047 |

| | | | | |
|---|---|---|---|---|
| 5-11 | Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.? | ○ N/A | ◉ Yes | ○ No |
| 5-12 | Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | | ◉ Yes | ○ No |
| 5-13 | If no, MUST explain below. | | | |

Please use the space below to provide any additional information (optional).

## Part 6: Capital and Right-to-Use Assets

| | | | |
|---|---|---|---|
| 6-1 | Does the entity have capitalized assets? (If "no" is selected, 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.? | ◉ Yes | ○ No |
| 6-3 | If no, MUST explain below. | | |
| | | | |

### Capital and Right-to-Use Assets Table for Governmental Funds

| Line | Asset Type | Beginning of the Year Balance* | Additions** | Deletions | Year-End Balance |
|---|---|---|---|---|---|
| 6-4 | Land | | | | $ 0 |
| 6-5 | Buildings | $ 20,845 | | | $ 20,845 |
| 6-6 | Machinery and Equipment | $ 80,200 | | | $ 80,200 |
| 6-7 | Furniture and Fixtures | | | | $ 0 |
| 6-8 | Infrastructure | | | | $ 0 |
| 6-9 | Construction In Progress (CIP) | | | | $ 0 |
| 6-10 | Leased & SBITA Right-to-Use Assets | | | | $ 0 |
| 6-11 | Intangible Assets | | | | $ 0 |
| | Other (explain in line 6-12) | | | | |
| 6-12 | | | | | $ 0 |
| 6-13 | Accumulated Amortization Right-to-Use Assets (Enter a negative or credit balance) | | | | $ 0 |
| 6-14 | Accumulated Depreciation (Enter a negative or credit balance) | -$ 101,045 | | | -$ 101,045 |
| 6-15 | **TOTAL** (Add lines 6-4 through 6-14) | $ 0 | $ 0 | $ 0 | $ 0 |

*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 in the comments section below.

## Capital and Right-to-Use Assets Table for Proprietary Funds

Please complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS.

| Line | Asset Type | Beginning of the Year Balance* | Additions** | Deletions | Year-End Balance |
|---|---|---|---|---|---|
| 6-16 | Land | $ 25,394 | | | $ 25,394 |
| 6-17 | Buildings | | | | $ 0 |
| 6-18 | Machinery and Equipment | $ 25,599 | | | $ 25,599 |
| 6-19 | Furniture and Fixtures | | | | $ 0 |
| 6-20 | Infrastructure | $ 3,646,640 | | | $ 3,646,640 |
| 6-21 | Construction In Progress (CIP) | | | | $ 0 |
| 6-22 | Leased & SBITA Right-to-Use Assets | | | | $ 0 |
| 6-23 | Intangible Assets | | | | $ 0 |
| | Other (explain in line 6-24) | | | | |
| 6-24 | | | | | $ 0 |
| 6-25 | Accumulated Amortization Right-to-Use Assets (Enter a negative or credit balance) | | | | $ 0 |
| 6-26 | Accumulated Depreciation (Enter a negative or credit balance) | -$ 1,467,181 | -$ 90,886 | | -$ 1,558,067 |
| 6-27 | **TOTAL** (Add lines 6-16 through 6-26) | $ 2,230,452 | -$ 90,886 | $ 0 | $ 2,139,566 |

*Must agree to prior year-end balance.

**Generally capital asset additions should be reported as capital outlay on line 3-48 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy in the comments section below.

Please use the space below to provide any additional information (optional).

## Part 7: Pension Information

| | | | |
|---|---|---|---|
| 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 |
| 7-3 | If yes, who administers the plan? | | |
| | | | |
| | Indicate the contributions from the following in lines 7-4 through 7-6. | | |
| 7-4 | Tax (property, specific ownership, sales, etc.) | | |
| 7-5 | State contribution amount | | |
| 7-6 | Other (gifts, donations, etc.) | | |
| 7-7 | **TOTAL** (Add lines 7-4 through 7-6) | | $ 0 |
| 7-8 | What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? | | |

Please use the space below to provide any additional information (optional).

## Part 8: Budget Information

| | | | | |
|---|---|---|---|---|
| 8-1 | Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? | ○ N/A | ◉ Yes | ○ No |
| 8-2 | If no, MUST explain below. | | | |
| | | | | |
| 8-3 | Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? | ○ N/A | ◉ Yes | ○ No |
| 8-4 | If no, MUST explain below. | | | |
| | | | | |
| | If yes, indicate the amount appropriated for each fund separately for the year reported in the table below. | | | |

### Appropriation Amount by Fund

Enter the fund name, then indicate the final amount appropriated for each fund for the year reported.
Ensure each individual fund's final appropriated amount agrees to the adopted budget. Do not combine funds.

| Line | Governmental/Proprietary Fund Name | Total |
|---|---|---|
| 8-5 | General | $ 92,525 |
| 8-6 | Street | $ 20,000 |
| 8-7 | Conservative | $ 2,640 |
| 8-8 | Sewer | $ 72,835 |
| 8-9 | Water | $ 125,155 |

Please use the space below to provide any additional information (optional).

## Part 9: Taxpayer's Bill of Rights (TABOR)

| | | | |
|---|---|---|---|
| 9-1 | Is the entity in compliance with all the provisions of TABOR (State Constitution, Article X, Section 20(5))? | ◉ Yes | ○ No |
| 9-2 | If no, MUST explain below. | | |
| | | | |

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.

Please use the space below to provide any additional information (optional).

## Part 10: General Information

| | | | |
|---|---|---|---|
| 10-1 | Is this application for a newly formed governmental entity? | ○ Yes | ◉ No |
| 10-2 | If yes, what was the date of formation | | |
| 10-3 | Has the entity changed its name in the past or current year? | ○ Yes | ◉ No |
| 10-4 | If yes, please list the NEW name below. | | |
| | | | |
| 10-5 | If yes, please list the PRIOR name below. | | |
| | | | |
| 10-6 | Is the entity a metropolitan district? | ○ Yes | ◉ No |
| 10-7 | Please indicate what services the entity provides below. | | |
| | | | |
| 10-8 | Does the entity have an agreement with another government to provide services? | ○ Yes | ◉ No |
| 10-9 | If yes, list the name of the other governmental entity and the services provided below. | | |
| | | | |
| 10-10 | 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 |
| 10-11 | If yes, what was the date filed | | |
| 10-12 | Does the entity have a certified mill levy? | ◉ Yes | ○ No |
| | If yes, please provide the following mills levied for the year reported (do not report dollar amounts). | | |
| 10-13 | Bond redemption mills | | |
| 10-14 | General/other mills | | 11.551 |
| 10-15 | **TOTAL MILLS** (Add lines 10-13 through 10-14.) | | 11.551 |

| | | | | |
|---|---|---|---|---|
| 10-16 | 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.)? | ○ N/A | ○ Yes | ◉ No |
| 10-17 | If no, please explain below. | | | |
| | | | | |

Please use the space below to provide any additional information (optional).

## Part 11: Governing Body Approval

| | | | |
|---|---|---|---|
| 11-1 | If you plan to submit this form electronically, have you read the Electronic Signature Policy? | ○ Yes | ○ No |

### Office of the State Auditor — Local Government Division
### Exemption Form Electronic Signature Policy and Procedure

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 must note their approval and submit the application using one of the following two methods:

1) Submit the application in hard copy via U.S. 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.

## Governing Body Signatures

Print or type the names of all members of current governing body below.
A majority of the members of the governing body must sign below.

| | | |
|---|---|---|
| **Board Member 1** | | |
| Board member's name | LOREN HOWELLS | |
| My term expires on | 2028 | |
| 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: Loren Howells | Date: 5/13/2026 |
| **Board Member 2** | | |
| Board member's name | Debra Lester | |
| My term expires on | 2030 | |
| 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: Debra Lester | Date: 5/16/2026 |
| **Board Member 3** | | |
| Board member's name | 2028 | |
| My term expires on | Bruce DeVora | |
| 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: Bruce W DeVore | Date: 5/13/26 |
| **Board Member 4** | | |
| Board member's name | Dustin Bedzone | |
| My term expires on | 2028 | |
| 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: Dustin | Date: 5/18/26 |
| **Board Member 5** | | |
| Board member's name | Andrea McQueen | |
| My term expires on | | |
| 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: Andrea M/Q | Date: 5-18-26 |
| **Board Member 6** | | |
| Board member's name | CRAIG SHRIVER | |
| My term expires on | 2030 | |
| 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 | Date |
| **Board Member 7** | | |
| Board member's name | Diane Cahill | |
| My term expires on | 2028 | |
| 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: Diane Cahill | Date: 5/7/26 |

**RESOLUTION NO. 2026-03**

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

**A RESOLUTION APPROVING AN EXEMPTION FROM AUDIT FOR YEAR 2025 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 2025; 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 2025, 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 2025.

**ADOPTED AND APPROVED** this 14th day of April 2026.

Town of Olney Springs
Water System Loan 405000
4.25%

| Date | Payment | Interest | Principal | Balance |
|---|---|---|---|---|
| 2/1/2005 | $ 10,575.00 | $ 8,606.25 | $ 1,968.75 | $ 403,031.25 |
| 8/1/2005 | $ 10,575.00 | $ 8,564.41 | $ 2,010.59 | $ 401,020.66 |
| 2/1/2006 | $ 10,575.00 | $ 8,521.69 | $ 2,053.31 | $ 398,967.35 |
| 8/1/2006 | $ 10,575.00 | $ 8,478.06 | $ 2,096.94 | $ 396,870.41 |
| 2/1/2007 | $ 10,575.00 | $ 8,433.50 | $ 2,141.50 | $ 394,728.91 |
| 8/1/2007 | $ 10,575.00 | $ 8,387.99 | $ 2,187.01 | $ 392,541.89 |
| 2/1/2008 | $ 10,575.00 | $ 8,341.52 | $ 2,233.48 | $ 390,308.41 |
| 8/1/2008 | $ 10,575.00 | $ 8,294.05 | $ 2,280.95 | $ 388,027.46 |
| 2/1/2009 | $ 10,575.00 | $ 8,245.58 | $ 2,329.42 | $ 385,698.05 |
| 8/1/2009 | $ 10,575.00 | $ 8,196.08 | $ 2,378.92 | $ 383,319.13 |
| 2/1/2010 | $ 10,575.00 | $ 8,145.53 | $ 2,429.47 | $ 380,889.66 |
| 8/1/2010 | $ 10,575.00 | $ 8,093.91 | $ 2,481.09 | $ 378,408.57 |
| 2/1/2011 | $ 10,575.00 | $ 8,041.18 | $ 2,533.82 | $ 375,874.75 |
| 8/1/2011 | $ 10,575.00 | $ 7,987.34 | $ 2,587.66 | $ 373,287.09 |
| 2/1/2012 | $ 10,575.00 | $ 7,932.35 | $ 2,642.65 | $ 370,644.44 |
| 8/1/2012 | $ 10,575.00 | $ 7,876.19 | $ 2,698.81 | $ 367,945.63 |
| 2/1/2013 | $ 10,575.00 | $ 7,818.84 | $ 2,756.16 | $ 365,189.48 |
| 8/1/2013 | $ 10,575.00 | $ 7,760.28 | $ 2,814.72 | $ 362,374.75 |
| 2/1/2014 | $ 10,575.00 | $ 7,700.46 | $ 2,874.54 | $ 359,500.22 |
| 8/1/2014 | $ 10,575.00 | $ 7,639.38 | $ 2,935.62 | $ 356,564.60 |
| 2/1/2015 | $ 10,575.00 | $ 7,577.00 | $ 2,998.00 | $ 353,566.60 |
| 8/1/2015 | $ 10,575.00 | $ 7,513.29 | $ 3,061.71 | $ 350,504.89 |
| 2/1/2016 | $ 10,575.00 | $ 7,448.23 | $ 3,126.77 | $ 347,378.11 |
| 8/1/2016 | $ 10,575.00 | $ 7,381.78 | $ 3,193.22 | $ 344,184.90 |
| 2/1/2017 | $ 10,575.00 | $ 7,313.93 | $ 3,261.07 | $ 340,923.83 |
| 8/1/2017 | $ 10,575.00 | $ 7,244.63 | $ 3,330.37 | $ 337,593.46 |
| 2/1/2018 | $ 10,575.00 | $ 7,173.86 | $ 3,401.14 | $ 334,192.32 |
| 8/1/2018 | $ 10,575.00 | $ 7,101.59 | $ 3,473.41 | $ 330,718.91 |
| 2/1/2019 | $ 10,575.00 | $ 7,027.78 | $ 3,547.22 | $ 327,171.68 |
| 8/1/2019 | $ 10,575.00 | $ 6,952.40 | $ 3,622.60 | $ 323,549.08 |
| 2/1/2020 | $ 10,575.00 | $ 6,875.42 | $ 3,699.58 | $ 319,849.50 |
| 8/1/2020 | $ 10,575.00 | $ 6,796.80 | $ 3,778.20 | $ 316,071.30 |
| 2/1/2021 | $ 10,575.00 | $ 6,716.52 | $ 3,858.48 | $ 312,212.82 |
| 8/1/2021 | $ 10,575.00 | $ 6,634.52 | $ 3,940.48 | $ 308,272.34 |
| 2/1/2022 | $ 10,575.00 | $ 6,550.79 | $ 4,024.21 | $ 304,248.13 |
| 8/1/2022 | $ 10,575.00 | $ 6,465.27 | $ 4,109.73 | $ 300,138.40 |
| 2/1/2023 | $ 10,575.00 | $ 6,377.94 | $ 4,197.06 | $ 295,941.34 |
| 8/1/2023 | $ 10,575.00 | $ 6,288.75 | $ 4,286.25 | $ 291,655.09 |
| 2/1/2024 | $ 10,575.00 | $ 6,197.67 | $ 4,377.33 | $ 287,277.77 |
| 8/1/2024 | $ 10,575.00 | $ 6,104.65 | $ 4,470.35 | $ 282,807.42 |
| 2/1/2025 | $ 10,575.00 | $ 6,009.66 | $ 4,565.34 | $ 278,242.08 |
| 8/1/2025 | $ 10,575.00 | $ 5,912.64 | $ 4,662.36 | $ 273,579.72 |

| | | | | |
|---|---|---|---|---|
| 2/1/2026 | $ 10,575.00 | $ 5,813.57 | $ 4,761.43 | $ 268,818.29 |
| 8/1/2026 | $ 10,575.00 | $ 5,712.39 | $ 4,862.61 | $ 263,955.68 |
| 2/1/2027 | $ 10,575.00 | $ 5,609.06 | $ 4,965.94 | $ 258,989.74 |
| 8/1/2027 | $ 10,575.00 | $ 5,503.53 | $ 5,071.47 | $ 253,918.27 |
| 2/1/2028 | $ 10,575.00 | $ 5,395.76 | $ 5,179.24 | $ 248,739.03 |
| 8/1/2028 | $ 10,575.00 | $ 5,285.70 | $ 5,289.30 | $ 243,449.73 |
| 2/1/2029 | $ 10,575.00 | $ 5,173.31 | $ 5,401.69 | $ 238,048.04 |
| 8/1/2029 | $ 10,575.00 | $ 5,058.52 | $ 5,516.48 | $ 232,531.56 |
| 2/1/2030 | $ 10,575.00 | $ 4,941.30 | $ 5,633.70 | $ 226,897.86 |
| 8/1/2030 | $ 10,575.00 | $ 4,821.58 | $ 5,753.42 | $ 221,144.44 |
| 2/1/2031 | $ 10,575.00 | $ 4,699.32 | $ 5,875.68 | $ 215,268.76 |
| 8/1/2031 | $ 10,575.00 | $ 4,574.46 | $ 6,000.54 | $ 209,268.22 |
| 2/1/2032 | $ 10,575.00 | $ 4,446.95 | $ 6,128.05 | $ 203,140.17 |
| 8/1/2032 | $ 10,575.00 | $ 4,316.73 | $ 6,258.27 | $ 196,881.90 |
| 2/1/2033 | $ 10,575.00 | $ 4,183.74 | $ 6,391.26 | $ 190,490.64 |
| 8/1/2033 | $ 10,575.00 | $ 4,047.93 | $ 6,527.07 | $ 183,963.56 |
| 2/1/2034 | $ 10,575.00 | $ 3,909.23 | $ 6,665.77 | $ 177,297.79 |
| 8/1/2034 | $ 10,575.00 | $ 3,767.58 | $ 6,807.42 | $ 170,490.37 |
| 2/1/2035 | $ 10,575.00 | $ 3,622.92 | $ 6,952.08 | $ 163,538.29 |
| 8/1/2035 | $ 10,575.00 | $ 3,475.19 | $ 7,099.81 | $ 156,438.47 |
| 2/1/2036 | $ 10,575.00 | $ 3,324.32 | $ 7,250.68 | $ 149,187.79 |
| 8/1/2036 | $ 10,575.00 | $ 3,170.24 | $ 7,404.76 | $ 141,783.03 |
| 2/1/2037 | $ 10,575.00 | $ 3,012.89 | $ 7,562.11 | $ 134,220.92 |
| 8/1/2037 | $ 10,575.00 | $ 2,852.19 | $ 7,722.81 | $ 126,498.12 |
| 2/1/2038 | $ 10,575.00 | $ 2,688.08 | $ 7,886.92 | $ 118,611.20 |
| 8/1/2038 | $ 10,575.00 | $ 2,520.49 | $ 8,054.51 | $ 110,556.69 |
| 2/1/2039 | $ 10,575.00 | $ 2,349.33 | $ 8,225.67 | $ 102,331.02 |
| 8/1/2039 | $ 10,575.00 | $ 2,174.53 | $ 8,400.47 | $ 93,930.55 |
| 2/1/2040 | $ 10,575.00 | $ 1,996.02 | $ 8,578.98 | $ 85,351.58 |
| 8/1/2040 | $ 10,575.00 | $ 1,813.72 | $ 8,761.28 | $ 76,590.30 |
| 2/1/2041 | $ 10,575.00 | $ 1,627.54 | $ 8,947.46 | $ 67,642.84 |
| 8/1/2041 | $ 10,575.00 | $ 1,437.41 | $ 9,137.59 | $ 58,505.25 |
| 2/1/2042 | $ 10,575.00 | $ 1,243.24 | $ 9,331.76 | $ 49,173.49 |
| 8/1/2042 | $ 10,575.00 | $ 1,044.94 | $ 9,530.06 | $ 39,643.43 |
| 2/1/2043 | $ 10,575.00 | $ 842.42 | $ 9,732.58 | $ 29,910.85 |
| 8/1/2043 | $ 10,575.00 | $ 635.61 | $ 9,939.39 | $ 19,971.46 |
| 2/1/2044 | $ 10,575.00 | $ 424.39 | $ 10,150.61 | $ 9,820.85 |
| 8/1/2044 | $ 10,575.00 | $ 208.69 | $ 10,366.31 | $ (545.46) |

Sewer

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 | |

Sewer

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.

BOARD OF TRUSTEES, TOWN OF OLNEY SPRINGS, STATE OF COLORADO
By: Dustin Belzone, Mayor

**ATTEST:**

Town Clerk

| Names of Board of Trustees | Date Term Expires | Signature |
|---|---|---|
| Diane Cahill | 2028 | |
| Andrea McQueen | 2030 | |
| Craig Shriver | 2030 | |
| Debra Lester | 2030 | |
| Bruce DeVore | 2028 | |
| Loren Howells | 2028 | |