CHERRY CREEK VILLAGE WATER DISTRICT
Arapahoe County, Colorado

FINANCIAL STATEMENTS
DECEMBER 31, 2016

(With Unaudited Comparative December 31, 2015 Financial Statements)

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SCHILLING & COMPANY, INC.
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Independent Auditor's Report

Board of Directors
Cherry Creek Village Water District
Arapahoe County, Colorado

We have audited the accompanying financial statements of Cherry Creek Village Water District (District) as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cherry Creek Village Water District, as of December 31, 2016, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Comparative Information

The accompanying statement of net position of Cherry Creek Village Water District as of December 31, 2015, and the related statements of revenues, expenses and changes in net position and cash flows, and the related notes to the financial statements, for the year then ended were not audited, reviewed, or compiled by us and, accordingly we do not express an opinion or any other form of assurance on them.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that governmental accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplemental information listed in the table of contents is presented for purposes of additional analysis and are not a required part of the financial statements.

The supplemental information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Schilling & Company, Inc.

Highlands Ranch, Colorado
September 12, 2017

BASIC FINANCIAL STATEMENTS

CHERRY CREEK VILLAGE WATER DISTRICT
STATEMENTS OF NET POSITION
December 31, 2016
(with unaudited comparative totals for December 31, 2015)

ASSETS	2016	2015 (Unaudited)
CURRENT ASSETS		
Cash and cash equivalents - unrestricted	$ 1,191,638	$ 1,183,448
Investments - unrestricted	464,085	460,759
Investments - restricted	2,150	2,000
Prepaid insurance	4,212	3,498
Receivable from county treasurer	334	226
Accounts receivable	47,099	45,233
Interest receivable	1,916	2,237
Property tax receivable	60,700	57,517
Total current assets	1,772,134	1,754,918
CAPITAL ASSETS, NET	460,165	390,368
Total assets	2,232,299	2,145,286
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	32,753	48,025
Total current liabilities	32,753	48,025
DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue	60,700	57,517
Total deferred inflows of resources	60,700	57,517
NET POSITION		
Net investment in capital assets	460,165	390,368
Restricted for emergencies	2,150	2,000
Unrestricted	1,676,531	1,647,376
Total net position	$ 2,138,846	$ 2,039,744

These financial statements should be read only in connection with the accompanying notes to financial statements.

CHERRY CREEK VILLAGE WATER DISTRICT
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Year Ended December 31, 2016
(with unaudited comparative totals for December 31, 2015)

	2016	2015 (Unaudited)
WATER OPERATIONS		
Water service fees	$ 777,862	$ 649,376
Miscellaneous	150	4,600
Direct water expenses	(637,650)	(521,165)
Depreciation	(22,883)	(21,559)
Income from water operations	117,479	111,252
GENERAL AND ADMINISTRATIVE EXPENSES	88,357	93,714
OPERATING INCOME	29,122	17,538
NONOPERATING REVENUES		
Property taxes	57,616	54,432
Specific ownership taxes	4,409	4,114
Interest	8,820	7,614
Total nonoperating revenues	70,845	66,160
NONOPERATING EXPENSES		
County treasurer fees	865	817
Total nonoperating expenses	865	817
CHANGE IN NET POSITION	99,102	82,881
NET POSITION - BEGINNING OF YEAR	2,039,744	1,956,863
NET POSITION - END OF YEAR	$ 2,138,846	$ 2,039,744

These financial statements should be read only in connection with the accompanying notes to financial statements.

CHERRY CREEK VILLAGE WATER DISTRICT
STATEMENTS OF CASH FLOWS
Year Ended December 31, 2016
(with unaudited comparative totals for December 31, 2015)

	2016	2015 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 776,146	$ 703,511
Payments to suppliers	(741,993)	(578,109)
Net cash provided by operating activities	34,153	125,402
CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES		
Property tax collections for operations	57,616	54,432
Specific ownership taxes	4,301	4,253
County treasurer fees	(865)	(817)
Net cash provided by non capital financing activities	61,052	57,868
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(92,680)	-
Net cash required by capital and related financing activities capital and related financing activities	(92,680)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments matured	-	522,814
Investments purchased	(3,476)	(468,647)
Interest	9,141	9,676
Net cash provided by investing activities	5,665	63,843
NET INCREASE IN CASH AND CASH EQUIVALENTS	8,190	247,113
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	1,183,448	936,335
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 1,191,638	$ 1,183,448

	2016	2015
Reconciliation of operating income from operations to net cash provided by operating activities		
Operating income	$ 29,122	$ 17,538
Adjustments to reconcile income from operations to net cash provided by operating activities:		
Depreciation	22,883	21,559
(Increase) decrease in:		
Accounts and other receivables	(1,866)	49,535
Prepaid expenses	(714)	699
Increase (decrease) in:		
Accounts payable and other liabilities	(15,272)	36,071
Net cash provided by operating activities	$ 34,153	$ 125,402

These financial statements should be read only in connection with the accompanying notes to financial statements.

NOTE 1 – DEFINITION OF REPORTING ENTITY

Cherry Creek Village Water District (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court of Arapahoe County and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely in Arapahoe County, Colorado. The District was established to provide water services. The District purchases water from the Denver Water Board under a master meter contract and bills its users.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District has no employees and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental units accounted for as a proprietary enterprise fund. The enterprise fund is used since the District's powers are related to those operated in a manner similar to a private utility system where net income and capital maintenance are appropriate determinations of accountability.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Comparative Presentation

The statement of net position as of December 31, 2015, and the statement of revenues, expenses and change in net position, statement of cash flows and schedule of operating expenses for the year ended December 31, 2015 and accompanying 2015 footnotes are presented for comparative purposes and are unaudited.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The more significant accounting policies of the District are described as follows:

Basis of Accounting

The District's records are maintained on the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when the liability is incurred. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities. Tap fees and contributions of water lines are recorded as revenue when received.

Operating Revenues and Expenses

The District distinguishes between operating revenues and expenses and nonoperating items in the Statements of Revenues, Expenses and Changes in Net Position. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the District's purpose of providing sanitation services to its customers. Operating revenues consist of charges to customers for service provided. Operating expenses include the cost of service, administrative expenses and depreciation of assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses or capital contributions.

Budgets

In accordance with the Local Government Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility.

Cash Equivalents

For purposes of the statement of cash flows, the District considers cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less when purchased, to be cash equivalents.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the county assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the county commissioners to put the tax lien on the individual properties as of January 1 of the following year. The county treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The county treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred revenue and reported as a deferred inflow of resources in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets reported by the District include collection systems and machinery and equipment. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Water system	35 years

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2016 and 2015 are classified in the accompanying financial statements as follows:

	2016	2015 (unaudited)
Balance sheet:		
Cash and cash equivalents - unrestricted	$ 1,191,638	$ 1,183,448
Investments - unrestricted	464,085	460,759
Investments - restricted	2,150	2,000
Total cash and investments	$ 1,657,873	$ 1,646,207

Cash and investments as of December 31, 2016 and 2015 consist of the following:

Deposits with financial institutions	$ 809,410	$ 864,238
Investments	848,463	781,969
	$ 1,657,873	$ 1,646,207

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by Statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2016 and 2015, the District's cash deposits had bank balances of $809,885 and $864,330 and carrying balances of $809,410 and $864,238, respectively.

NOTE 3 - CASH AND INVESTMENTS (continued)

Investments

Credit Risk

The District has not adopted a formal investment policy however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Revenue bonds of local government securities, corporate and bank securities and guaranteed investment contracts not purchased with bond proceeds are limited to maturities of three years or less.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

* Obligations of the United States and certain U.S. government agency securities and the World Bank
. General obligation and revenue bonds of U.S. local government entities
. Bankers' acceptances of certain banks
. Commercial paper
. Certain reverse repurchase agreements
. Certain securities lending agreements
. Certain corporate bonds
. Written repurchase agreements collateralized by certain authorized securities
. Certain money market funds
. Guaranteed investment contracts
* Local government investment pools

NOTE 3 - CASH AND INVESTMENTS (continued)

At December 31, 2016 and 2015, the District had the following investments:

Investment	Maturity	Fair Value 2016	Fair Value 2015 (unaudited)
Colorado Liquid Asset Trust (ColoTrust)	Less than 1 year	$848,463	$ 781,969

Colotrust

During 2016 and 2015, the District invested in the Colorado Local Government Liquid Asset Trust (Colotrust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing Colotrust. Colotrust operates similarly to a money market fund and each share is equal in value to $1.00. Colotrust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for Colotrust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for Colotrust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by Colotrust. As of December 31, 2016 and 2015, the District had $848,463 and $781,969, respectively, invested in COLOTRUST PLUS+ in the name of the District. Colotrust is rated AAAm by S&P Global Ratings.

Investment Valuation

The District has certain investments which are measurable at fair value on a recurring basis that are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted priced in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The District has invested in COLOTRUST, an external investment pool that records its investments at fair value and measure fair value using Level 2 inputs.

NOTE 3 - CASH AND INVESTMENTS (continued)

Cash and Investments – Restricted and Designated

For the years ended December 2016 and 2015, the District had the following restricted and designated cash and cash equivalents and investments:

	2016	2015 (unaudited)
Restricted for emergencies	$ 2,150	$ 2,000
Designated for future repairs and line replacements	1,091,535	1,082,463
Total cash and cash equivalents and investments restricted and designated	$ 1,093,685	$ 1,084,463

NOTE 4 - CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2016 and 2015 follows:

	Balance at December 31, 2015	Increases	Decreases	Balance at December 31, 2016
Capital assets, being depreciated:				
Water system	$ 1,042,109	$ 92,680	$ -	$ 1,134,789
Total capital assets being depreciated	1,042,109	92,680	-	1,134,789
Less accumulated depreciation for:				
Water system	(651,741)	(22,883)	-	(674,624)
Total accumulated depreciation	(651,741)	(22,883)	-	(674,624)
Capital assets, net	$ 390,368	$ 69,797	$ -	$ 460,165

NOTE 4 - CAPITAL ASSETS (continued)

	(unaudited)			
	Balance at December 31, 2014	Increases	Decreases	Balance at December 31, 2015
Capital assets, being depreciated:				
Water system	$ 1,042,109	$ -	$ -	$ 1,042,109
Total capital assets being depreciated	1,042,109	-	-	1,042,109
Less accumulated depreciation for:				
Water system	(630,182)	(21,559)	-	(651,741)
Total accumulated depreciation	(630,182)	(21,559)	-	(651,741)
Capital assets, net	$ 411,927	$ (21,559)	$ -	$ 390,368

Depreciation expense for the years ended December 31, 2016 and 2015 were charged to water operations in the amount of $22,883 and $21,559 respectively.

NOTE 5 – WATER LEASE

On January 25, 1995, the District entered into a Water Lease with the City of Greenwood Village, Colorado (City) whereby the District leased to the City certain adjudicated District water rights in the Denver and Laramie Fox Hills aquifers for a dollar a year for a base term of 99 years.

NOTE 6 - RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, the District may be exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors or omissions, injuries to employees or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability and boiler and machinery coverage to its members.
The District pays annual premiums to the Pool for liability, property and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula. Settled claims have not exceeded this coverage in any of the past three fiscal years.

NOTE 7 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that apply to the State of Colorado and all local governments.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The District's management believes a significant portion of its operations qualifies for this exclusion.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish emergency reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits and qualification as an enterprise will require judicial interpretation. Internally, the District maintains its records in three funds – the General Fund, the Enterprise Fund and the Capital Replacement Fund.

SUPPLEMENTAL INFORMATION

CHERRY CREEK VILLAGE WATER DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUNDS AVAILABLE
BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2016

	Budget Amounts Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Water service fees	$ 811,009	$ 777,862	$ (33,147)
Property taxes	57,517	57,616	99
Specific ownership taxes	3,500	4,409	909
Interest	3,200	8,820	5,620
Reimbursements	5,000	-	(5,000)
Miscellaneous	70,300	150	(70,150)
Total revenues	950,526	848,857	(101,669)
EXPENDITURES			
General and administrative			
Accounting, management and utility billing	45,000	42,436	2,564
Advertising	250	-	250
Audit	4,500	-	4,500
Conferences/training	2,500	-	2,500
County treasurer fees	800	865	(65)
Directors' fees	6,000	5,800	200
Dues and membership	900	889	11
Election	8,000	-	8,000
Insurance and bonds	4,600	3,974	626
Legal	32,200	29,799	2,401
Payroll taxes	460	444	16
Miscellaneous	4,500	5,015	(515)
Operations and maintenance			
Engineering and consulting	44,000	28,323	15,677
Fire hydrant permit expense	300	3,000	(2,700)
Meter reading and other expenses	15,000	7,633	7,367
Repairs and maintenance	149,000	11,286	137,714
Water purchases	593,607	587,408	6,199
Capital Outlay	-	92,680	(92,680)
Contingency	90,000	-	90,000
Total expenditures	1,001,617	819,552	182,065
NET CHANGE IN FUND BALANCE	(51,091)	29,305	80,396
FUNDS AVAILABLE - BEGINNING OF YEAR	1,550,637	1,649,376	98,739
FUNDS AVAILABLE - END OF YEAR	$ 1,499,546	$ 1,678,681	$ 179,135

CHERRY CREEK VILLAGE WATER DISTRICT
RECONCILIATION OF BUDGETARY BASIS (ACTUAL) TO STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
Year Ended December 31, 2016

	Actual
Funds available are defined as follows:	
Current assets	$ 1,772,134
Less current liabilities	(32,753)
Less deferred inflows of resources	(60,700)
Funds available	$ 1,678,681
Reconciliation of budgetary basis (actual) to Statement of Revenues, Expenses and Change in Net Position:	
Revenues (budgetary basis)	$ 848,857
Total revenues per Statement of Revenues, Expenses and Change in Net Position	848,857
Expenditures (budgetary basis)	819,552
Depreciation	22,883
Capital outlay	(92,680)
Total expenses per Statement of Revenues, Expenses and Change in Net Position	749,755
Change in net position	$ 99,102

CHERRY CREEK VILLAGE WATER DISTRICT
SCHEDULE OF OPERATING EXPENSES
Year Ended December 31, 2016
(with unaudited comparative totals for December 31, 2015)

	2016	2015 (unaudited)
DIRECT WATER EXPENSES		
Meter reading and billing	$ 7,633	$ 9,656
Maintenance and engineering	39,609	38,175
Miscellaneous expense	3,000	2,933
Water purchase	587,408	470,401
Total direct water expenses	$ 637,650	$ 521,165
GENERAL AND ADMINISTRATIVE EXPENSES		
Accounting, audit and district management fees	$ 42,436	$ 48,662
Directors' fees	5,800	5,400
Dues and memberships	889	958
Insurance	3,974	4,087
Legal	29,799	29,899
Miscellaneous	5,459	4,708
Total general and administrative expenses	$ 88,357	$ 93,714

OTHER INFORMATION

CHERRY CREEK VILLAGE WATER DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED
Year Ended December 31, 2016

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	Property Taxes Levied	Property Taxes Collected	Percentage Collected to Levied
2007	$ 19,232,410	2.736	$ 52,620	$ 52,609	100.0%
2008	$ 21,563,460	2.592	$ 55,893	$ 55,703	99.7%
2009	$ 22,077,220	2.613	$ 57,688	$ 57,653	99.9%
2010	$ 21,636,810	2.755	$ 59,609	$ 55,485	93.1%
2011	$ 21,672,920	2.800	$ 60,684	$ 60,427	99.6%
2012	$ 19,426,020	2.800	$ 54,393	$ 54,272	99.8%
2013	$ 19,376,620	2.800	$ 54,255	$ 54,238	100.0%
2014	$ 19,136,040	2.800	$ 53,581	$ 53,458	99.8%
2015	$ 19,474,715	2.800	$ 54,529	$ 54,432	99.8%
2016	$ 25,171,555	2.285	$ 57,517	$ 57,616	100.2%
Estimated for year ending December 31, 2017	$ 25,113,971	2.417	$ 60,700		

NOTE: Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years. Information received from the county treasurer does not permit identification of specific year of levy.