Ken-Caryl West Ranch Water District

FINANCIAL STATEMENTS

AND

SUPPLEMENTAL INFORMATION

December 31, 2016

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Ken-Caryl West Ranch Water District
REPORT ON FINANCIAL STATEMENTS
December 31, 2016

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Ken-Caryl West Ranch Water District
Morrison, Colorado

We have audited the accompanying financial statements of the business-type activities of Ken-Caryl West Ranch Water District (the District), as of, and for the year ended December 31, 2016, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 opinions 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 includes examining, on a test basis, evidence supporting 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, and the report of other auditors provide is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the basic financial statements as listed in the table of contents present fairly, in all material respects, the financial position of the business-type activities of Ken-Caryl West Ranch Water District as of December 31, 2016 and the respective changes in financial position and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages iii - vi and budgetary comparison information on pages 11 and 12 be presented to supplement the basic financial statements. Such 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. We have applied certain limited procedures to the supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express and opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

VALENTINE SEEVERS & ASSOCIATES, PC

September 15, 2017

The discussion and analysis of Ken-Caryl West Ranch Water District's financial performance provides an overall review of the District's financial activities for the year ended December 31, 2016. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should review the information presented here in conjunction with the notes to the basic financial statements and the financial statements to enhance their understanding of the District's performance.

The Management Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standard Board (GASB) in their Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments, issued June 1999.

Financial Highlights

- Assets of the District exceeded its liabilities at the close of the fiscal year by $867,921 (net position). Of this amount, $555,348 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.

- The District's total net position increased by $22,845 from the prior year.

- Operating revenues from water operations decreased by $1,577. The District collected $101,956 from property taxes.

- The District's operating expenses decreased $24,319 from 2015 to 2016. The decrease was due primarily to a decrease of $4,032 for normal repairs and maintenance, a decrease of $5,328 for road maintenance, and a decrease of $21,856 for unplanned maintenance of a leak repair not needed in 2016.

Overview of the Financial Statements

The Ken-Caryl West Ranch Water District basic financial statements included in this report are those of a special purpose government engaged in a business-type activity, providing water services. The statements are comprised of two components: 1) basic financial statements and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Basic Financial Statements. The basic financial statements are designed to provide readers with a broad overview of Ken-Caryl West Ranch Water District's finances, in a manner similar to a private-sector business.

The S*tatement of Net Position* presents information on all of Ken-Caryl West Ranch Water District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Ken-Caryl West Ranch Water District is improving or deteriorating.

The S*tatement of Revenues, Expenses and Changes in Net Position* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods. The statement reports the District's operating and non-operating revenue by source along with operating and non-operating expenses and capital contributions

The *Statement of Cash Flows* reports the District's cash flows from operating activities, investing, capital and non-capital activities.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the basic and fund financial statements.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Ken-Caryl West Ranch Water District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Ken-Caryl West Ranch Water District maintains a single enterprise fund to account for water operations.

Ken-Caryl West Ranch Water District adopts an annual appropriated budget for its enterprise funds. A budgetary comparison statement has been provided for these funds to demonstrate compliance with this budget.

Unlike the basic financial statements, the fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. The fund statements of revenues, expenditures, and changes in fund balances are reconciled to facilitate a comparison between budget-basis fund statements and the basic financial statements.

Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Ken-Caryl West Ranch Water District, assets exceeded liabilities by $867,921 at the close of the most recent year.

		2016
Assets		
Current assets	$	237,447
Capital assets		307,981
Other assets		434,257
Total Assets		979,685
Liabilities and Deferred Inflows		
Current and other liabilities		1,178
Deferred Inflows-property tax revenue		110,586
Total Liabilities and Deferred Inflows		111,764
Net Position		
Invested in capital assets, net of related debt		307,981
Restricted		4,592
Unrestricted		555,348
Total Net Position		867,921
Total Liabilities and Net Position	$	979,685

- Of the District's net position, 31 percent reflects its investment in capital assets (e.g. infrastructure and equipment); less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. As the District has no outstanding debt, its investment in capital assets reflects book value.

		2016
Operating revenues		
Water operations	$	33,979
Non-operating revenues		
Property taxes		101,956
Specific ownership taxes		10,861
Net investment earnings		1,259
Miscellaneous income		4,999
Total Revenues		153,054
Operating expenses		
Water operations		83,386
Administrative		32,114
Depreciation and amortization		22,906
Non-operating expenses		
County treasurer's fees		1,482
Total Expenses		139,888
Change in Net Position		13,167
Net Position-Beginning		845,076
Adjustments to Retained Earnings		9,678
Net Position-Ending	$	867,921

Business-type activities. Business-type activities increased the District's net position by $13,167.

Enterprise Fund Budgetary Highlights

In accordance with the State Budget Law, 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 Board of Directors can only amend appropriation resolutions upon completion of notification and publication requirements. No changes were made to the original approved budget for 2016.

- Operations and maintenance were $26,417 less than budgeted, and repairs and maintenance were $15,076 less than budgeted due to expenditures not incurred in 2016. Overall total expenditures were $32,842 less than budgeted. Total operating revenue was $3,890 less than budgeted due to decreased property tax receipts and water sales. Non-operating revenue was $7,120 higher than budgeted mainly due to the receipt of reimbursement for road damage caused by a contractor.

Capital Asset Administration

Capital assets. The Ken-Caryl West Ranch Water District's investment in capital assets for business type activities as of December 31, 2016 amounts to $307,981 (net of accumulated depreciation). This investment in capital assets includes infrastructure for the collection and transmission of water and related equipment.

		2016
Capital Assets:		
Water system	$	864,997
Equipment		108,427
Land & water rights		55,000
Less: accumulated depreciation		(720,443)
Total Capital Assets	$	307,981

There were no significant capital asset purchases during the year ended December 31, 2016.

Economic Factors and Next Year's Budget

- The District budgeted water sales of $35,000 during 2017.
- The District budgeted $155,086 for operating expenditures during 2017.

Requests for Information

This financial report is designed to provide a general overview of Ken-Caryl West Ranch Water District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to West Ranch Manager, Ginny Volpi, Ken-Caryl West Ranch Water District, 1 West Ranch Trail, Morrison, Colorado 80465.

Ken-Caryl West Ranch Water District
STATEMENT OF NET POSITION
December 31, 2016

ASSETS		
CURRENT OPERATING ASSETS		
Cash and cash equivalents	$	127,183
Investments		434,257
Trade accounts receivable		(855)
Property taxes receivable		110,586
Prepaid expenses and other receivables		533
Total current assets		671,704
PROPERTY PLANT AND EQUIPMENT		
Land & water rights		55,000
Equipment		108,427
Water system		864,997
Total property assets		1,028,424
Less accumulated depreciation		(720,443)
Net property assets		307,981
Total assets	$	979,685
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$	1,178
Total current liabilities		1,178
DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue	$	110,586
Total deferred inflows of resources		110,586
NET POSITION		
Investment in capital assets net of related debt		307,981
Restricted - TABOR		4,592
Unrestricted		555,348
Total net position		867,921
Total liabilities and net position	$	979,685

The Notes to Financial Statements
are an integral part of these statements.

Ken-Caryl West Ranch Water District

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE YEAR ENDED DECEMBER 31, 2016

OPERATING REVENUE	
Water revenue	$ 33,979
Total operating revenue	33,979
OPERATING EXPENSES	
Bergen Ditch	8,938
Repairs and maintenance	13,423
Operations and maintenance	43,783
Administrative and Professional	32,114
Miscellaneous office and overhead expenses	17,242
Depreciation	22,906
Total operating expenses	138,406
OPERATING INCOME (LOSS)	(104,427)
NON-OPERATING REVENUE (EXPENSES)	
Property taxes	101,956
Specific ownership taxes	10,861
Interest income	1,259
Other Income	4,999
County treasurer's fees	(1,482)
Total non-operating revenue (expenses)	117,594
CHANGE IN NET POSITION	13,167
NET POSITION - BEGINNING	845,076
Adjustments to Retained Earnings for Prior Periods	9,678
NET POSITION - ENDING	$ 867,921

The Notes to Financial Statements
are an integral part of these statements.

Ken-Caryl West Ranch Water District
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016

CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers and users	$	34,948
Cash paid to suppliers		(114,822)
Net cash provided (required) by operating activities		(79,874)
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from property and specific ownership taxes		112,818
Other income		4,999
County treasurer's fees paid		(1,482)
Net cash provided (required) by noncapital and related financing activities		116,335
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales (Purchases) of investments		(889)
Interest received on investments		1,258
Net cash provided (required) by investing activities		370
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		36,831
Cash and cash equivalents, beginning of year		89,390
Adjustments to Cash for Prior Periods		962
Cash and cash equivalents, end of year	$	127,183

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Operating income (loss)	$	(104,427)
ADJUSTMENTS TO RECONCILE NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Depreciation expense		22,907
Changes in assets and liabilities		
(Increase) decrease in trade accounts receivable		969
(Increase) decrease in prepaid expenses and other receivables		(500)
Increase (decrease) in accounts payable and accrued expenses		1,178
Total adjustments		24,554
Net cash provided (required) by operating activities	$	(79,874)

The Notes to Financial Statements
are an integral part of these statements.

Note 1 - Summary of Significant Accounting Policies

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles applicable to governmental units. A summary of the significant accounting policies consistently applied in the preparation of these financial statements follows:

The District is a quasi-municipal corporation and political subdivision of the State of Colorado. The District provides water service and facilities within its jurisdictional boundaries. The District has an elected Board of Directors. The District has no employees; all operations and administrative functions are contracted out.

A. Principles Determining Scope of Reporting Entity

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which government 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 foregoing criteria are used to determine whether an entity is a component of another governmental entity or whether the agency or organization should be included in reports of this reporting entity.

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

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental units accounted for as proprietary enterprise funds. 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.

Note 1 - Summary of Significant Accounting Policies - (continued)

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 property, plant and equipment are shown as increase in assets.

The District distinguishes between *operating* revenues and expenses and *non-operating items.* Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the District's principal ongoing business of providing water services. The primary operating revenues are for charges to customers for sales and services. Operating expenses include the cost of sales and services, administrative expenses, and depreciation of assets. All revenue and expenses not meeting this definition are reported as non-operating revenues and expenses.

The District applies all GASB pronouncements as well as the Financial Accounting Standards Board pronouncements issued on or before November 30, 1989 for reporting business-type activities (proprietary funds) in the government wide financial statements, unless those pronouncements conflict with or contradict GASB pronouncements.

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

C. Assets, Liabilities and Net Position

Cash Deposits and Investments

The District considers all highly liquid investments of three months or less to be cash equivalents.

The District has implemented the accounting and reporting requirements of Governmental Accounting Standard's Board (GASB) No. 31, *Accounting and Financial Reporting for Certain Investment Pools.* Under GASB 31, certificates of deposits and U.S. Treasury Bills with an original maturity date of one year or less are reported at amortized cost.

At December 31, 2016 the carrying amount of investments approximates fair value.

Property, Plant and Equipment

The District defines capital assets as assets with an initial, individual cost of more than $2,500 and an estimated useful life in excess of two years. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Fixed assets are recorded at cost. Interest costs incurred during construction are capitalized. Fixed assets of the District consist principally of a water system and equipment.

Note 1 - Summary of Significant Accounting Policies - (continued)

Depreciation has been provided over the estimated useful lives using the straight-line method. Estimated useful lives of the assets placed in service are as follows:

Collection system	50 years
Equipment	5 years

D. Revenue Recognition/Property Taxes

Property taxes attach an enforceable lien on the property as of January 1st. Taxes are levied in December and payable in the following year in full by April 30th or in two equal installments due February 28th and June 15th. The County Treasurer bills and collects property for all taxing entities within the County. The property tax receipts collected by the County Treasurer each month are remitted to the District by the tenth day of the subsequent month.

E. Budgets and Budgetary Accounting

Formal budgetary integration is employed as a management control device during the year for the Enterprise Fund. Formal budgetary integration is also employed to comply with the State of Colorado Budget Law.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Budgets are required by state law for all proprietary funds. Prior to October 15, a proposed operating budget for each fund is submitted to the Directors for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

2. Public hearings are conducted by the Board of Directors to obtain taxpayer comments. The budget is formally adopted by resolution after considering comments received.

3. The required mill levy is adopted by resolution no later than December 15th. The mill levy is then certified to the county commissioners.

4. The expenditures are appropriated by December 31 for the ensuing year. The appropriation is at the total fund level and lapses at year end.

5. Expenditures may not legally exceed appropriations at the fund level. However, administrative control of the budget is exercised by the Board of Directors. Board approval is required for any revisions that alter total expenditures.

6. The budgets in the financial statement are as adopted by the Board of Directors. No changes were made to the originally adopted budget.

Note 1 - Summary of Significant Accounting Policies - (continued)

F. Encumbrance Accounting

Encumbrance accounting is not utilized by the District.

G. Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Note 2 – Cash Deposits and Investments

Cash Deposits - As of December 31, 2016, the carrying amount of the District's cash deposits were $127,183 and the bank balance of these deposits were $127,183. These cash deposits are comprised of demand deposits held at financial institutions. Of the carrying amount, $127,183 was insured. Of the bank balance, $127.183 was covered by federal depository insurance.

Colorado State statutes govern the entity's deposit of cash. The Colorado Public Deposit Protection Act (PDPA) requires the state regulators to certify eligible depositories for public deposit. The act requires the eligible depositories with public deposits in excess of the federal insurance levels to create a single institutional collateral pool of obligations of the State of Colorado or local Colorado governments and obligations secured by first lien mortgages on real property located in the State. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the assets in the pool must be at least equal to 102% of the uninsured deposits.

Investments - Colorado State Statutes define eligible investments for local governments. These include U.S. Treasury obligations rated AAA, repurchase agreements, State of Colorado and local government obligations, and others. On August 8, 2011, Standard & Poor's downgraded the United States sovereign debt from AAA to AA+. Securities issued by entities directly tied to federal government also were downgraded one-notch, including Government Sponsored Enterprises (GSEs), full faith and credit agencies, FDIC, TARP, and thousands of municipalities. On March 7, 2012, Colorado House Bill 1005 legislation passed which allows counties and other local governments to invest in U.S. securities that have been downgraded effective immediately. The statutes allow participation with other local pooled investment funds managed by mutual agreement with the same restrictions on deposits and investments. District policy is to hold investments until maturity.

Local Government Investment Pools - Pooled investment funds (trusts) are supervised by the participation governments and must comply with the same restrictions on cash deposits and investments explained in the preceding paragraphs. Investment funds or money market funds are not categorized because they are not evidenced by securities that exist in physical or book form.

Note 2 – Cash Deposits and Investments – (continued)

At December 31, 2016 the District had investments in certificates of deposits totaling $434,257 all of which were covered by federal depository insurance.

Note 3 – Changes in Capital Assets

Capital asset activity for the year ended December 31, 2016 was as follows:

	Balances January 1, 2016	Additions	Deletions	Balances December 31, 2016
Capital assets not being depreciated:	$ 5	$ -0-	$ -0-	$ 55,000
Capital assets being depreciated:				
Water System	864,997			864,997
Equipment	108,427			108,427
Total capital assets being depreciated	$ 973,424	$ -0-	$ -0-	$ 973,424
Less accumulated depreciation	697,537	22,906	-0-	720,443
Capital assets - net	$ 330,888	$ (22,906)	$ -0-	$ 307,981

During 2016 the District recorded depreciation expense of $22,906.

Note 4 - Commitments and Contingencies

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations including revenue raising, spending abilities, and other specific requirements of state and local governments.

At the May 2, 2000 election, voters within the District's boundaries authorized the District to keep and spend excess revenue otherwise limited by TABOR and state law.

Note 4 - Commitments and Contingencies – (continued)

TABOR requires local governments to establish emergency reserves. These reserves must be at least three percent of fiscal year spending. Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls or salary or benefit increases. The District has reserved $4,592 for this purpose.

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 financial activity provides the basis for calculation of limitations adjusted for allowable increases tied to inflation and local growth.

The amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the amendment. The District has made certain interpretations in the amendment's language in order to determine its compliance.

Note 5 – Prior Period Adjustment

Prior period balance sheet accounts contained improperly recorded payables. These items were old and outdated. The adjustments increased Retained Earnings.

Note 6 – Subsequent Events

Subsequent events were evaluated through the report date of September 15, 2017.

SUPPLEMENTAL INFORMATION

Ken-Caryl West Ranch Water District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUNDS AVAILABLE
BUDGET AND ACTUAL - (BUDGETARY BASIS)
Year ended December 31, 2016

Description	Final Budget 2016	Actual 2016	Variance Favorable (Unfavorable)
REVENUE			
OPERATING REVENUE			
Property Taxes - Operations and Maintenance	$ 104,825	$ 101,956	$ (2,869)
Water Sales	35,000	33,979	(1,021)
TOTAL OPERATING REVENUE	139,825	135,935	(3,890)
NON-OPERATING REVENUE			
Specific/Special Ownership Taxes	8,000	10,861	2,861
Other Income	1,400	4,999	3,599
Interest Income	600	1,259	659
TOTAL NON-OPERATING REVENUE	10,000	17,120	7,120
TOTAL REVENUE	149,825	153,055	3,230
Beginning Resources - January 1	522,551	522,551	0
TOTAL AVAILABLE RESOURCES	$ 672,376	$ 675,606	$ 3,230
OPERATIONS & MAINTENANCE - WASTEWATER			
Operations and Maintenance	$ 70,200	$ 43,783	$ 26,417
Repairs and Maintenance - normal	25,000	9,924	15,076
Repairs and Maintenance - extraordinary	0	3,499	(3,499)
Miscellaneous	0	-	0
TOTAL WASTEWATER	95,200	57,206	37,994
OPERATIONS & MAINTENANCE - WATER			
Bergen Ditch	8,750	8,938	(188)
TOTAL WATER	8,750	8,938	(188)
EXPENDITURES			
OPERATIONS AND MAINTENANCE - ADMINISTRATION			
County Treasurer's Fees	1,475	1,482	(7)
Administrative and Professional	26,000	32,114	(6,114)
Miscellaneous office and overhead expenses	18,400	17,242	1,158
TOTAL OPERATIONS AND MAINTENANCE - ADMINISTRATION	45,875	50,839	(4,964)
TOTAL EXPENDITURES	$ 149,825	$ 116,983	$ 32,842
SUMMARY			
Total Resources	$ 672,376	$ 675,606	
Total Expenditures	(149,825)	(116,983)	
DISTRICT YEAR-END STATUS	$ 522,551	$ 558,624	

Ken-Caryl West Ranch Water District
RECONCILIATION OF (BUDGETARY BASIS) FUNDS AVAILABLE
TO (GAAP BASIS) CHANGE IN NET POSITION
Year ended December 31, 2016

Total Resources - Budgetary Basis	$ 675,606
Total Expenditures - Budgetary Basis	(116,983)
Excess of Resources over Expenditures - Budgetary Basis	558,624
Adjustments to GAAP net position:	
Deduct beginning resources, which are not revenue	(522,551)
Deduct depreciation and amortization, which are expenses	(22,906)
CHANGE IN NET POSITION (GAAP BASIS)	$ 13,167