

**PERRY PARK
WATER AND SANITATION DISTRICT
Douglas County, Colorado**

**FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

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July 17, 2018

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Perry Park Water and Sanitation District
Douglas County, Colorado

We have audited the accompanying financial statements of Perry Park Water and Sanitation District (the District), as of and for the years ended December 31, 2017 and 2016, and the related notes to the 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 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 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 opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Perry Park Water and Sanitation District, as of December 31, 2017 and 2016, and the changes in financial position and cash flows thereof, for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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Fiscal Focus Partners, LLC

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Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis pages III through VIII 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 required supplementary information on pages III through VII 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 an 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.

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 as listed in the table of contents is presented for purposes of additional analysis and legal requirements, and is not a required part of the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Fiscal Focus Partners, LLC

Lakewood, Colorado
May 15, 2018

**PERRY PARK WATER AND SANITATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended December 31, 2017 and 2016**

Our discussion and analysis of Perry Park Water and Sanitation District's (District) financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2017 and 2016. Please read it in conjunction with the District's basic financial statements which begin on page 1.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. Required statements for proprietary funds are: 1) Statement of Net Position, 2) Statement of Revenues, Expenses and Changes in Fund Net Position, and 3) Statement of Cash Flows. The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Fund Net Position are prepared using the economic resource measurement focus and the accrual basis of accounting.

The *Statement of Net Position* presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. This statement provides useful information regarding the financial position of the District. Over time, increases and decreases in net position can serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Nonfinancial factors should also be considered to assess the overall financial position of the District.

The *Statement of Revenues, Expenses and Changes in Fund Net Position* reports the changes that have occurred during the year to the District's net position. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Revenues and expenses are reported for some items that will only result in cash flows in the subsequent years.

The *Statement of Cash Flows*, as its name implies, is concerned solely with flows of cash and cash equivalents. Only transactions that affect the District's cash position are reflected in this statement. Transactions are segregated into four sections on the statement: 1) cash flows from operating activities, 2) cash flows from capital financing activities, 3) cash flows from noncapital financing activities, and 4) cash flows from investing activities.

FINANCIAL SUMMARY AND ANALYSIS

Net Position

2017

As noted earlier, net position may serve as a useful indicator of the District's financial position. As noted in the table below, in 2017 the District's assets exceeded its liabilities and deferred inflows of resources by \$22,662,767. By far the largest component of net position is the District's investment in capital assets of \$18,028,182, which represents 79.6% of total net position. Current assets increased by \$397,859 or 8.4%, net capital assets decreased by \$357,208 or 1.9%, and overall assets increased by \$40,651 or .2%. The increase in current assets was primarily due to the District recognizing significant capital contributions during 2017 as the District recognized \$384,250 of water and sewer tap and development fees. Capital assets, net, decreased due to current depreciation exceeding current capital asset additions.

**PERRY PARK WATER AND SANITATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended December 31, 2017 and 2016**

See the Capital Asset Administration section below for more information on capital assets. Current liabilities decreased from 2016 to 2017 by \$12,213 or 11.6%, primarily due to less repairs and maintenance costs at the end of 2017 when compared to 2016. The net investment in capital assets decreased by \$357,208 due again to current year depreciation expense exceeding current year capital asset additions, resulting in an overall decrease in capital assets.

2016

As noted in the table below, in 2016 the District's assets exceeded its liabilities and deferred inflows of resources by \$22,622,967. By far the largest component of net position is the District's investment in capital assets of \$18,385,390, which represents 81.3% of total net position. Current assets increased by \$791,061 or 20.2%, net capital assets decreased by \$662,764 or 3.5%, and overall assets increased by \$128,297 or .6%. The increase in current assets was primarily due to the District recognizing significant capital contributions during 2016 as the District recognized \$291,500 of water and sewer tap and development fees. Capital assets, net, decreased due to current depreciation exceeding current capital asset additions. See the Capital Asset Administration section below for more information on capital assets. Current liabilities increased from 2015 to 2016 by \$42,138 or 66.4%, primarily due to capital asset purchases at the end of 2016 were more than at 2015 as well as higher activity at the end of 2016 in general. The net investment in capital assets decreased by \$662,764 due again to current year depreciation expense exceeding current year capital asset additions, resulting in an overall decrease in capital assets.

NET POSITION

	December 31,		
	2017	2016	2015
ASSETS			
Current assets	\$ 5,108,097	\$ 4,710,238	\$ 3,919,177
Capital assets, net	18,028,182	18,385,390	19,048,154
Total assets	<u>23,136,279</u>	<u>23,095,628</u>	<u>22,967,331</u>
LIABILITIES			
Current liabilities	93,365	105,578	63,440
Total liabilities	<u>93,365</u>	<u>105,578</u>	<u>63,440</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources	380,147	367,083	362,633
Total deferred inflows of resources	<u>380,147</u>	<u>367,083</u>	<u>362,633</u>
NET POSITION			
Net investment in capital assets	18,028,182	18,385,390	19,048,154
Restricted	13,500	12,500	11,300
Unrestricted	4,621,085	4,225,077	3,481,804
Total net position	<u>\$ 22,662,767</u>	<u>\$ 22,622,967</u>	<u>\$ 22,541,258</u>

**PERRY PARK WATER AND SANITATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended December 31, 2017 and 2016**

Changes in Net Position

2017

As noted in the table below, the District's net position for 2017 increased by \$39,800. Overall revenue increased by \$132,009, or 6.0%. Charges for services decreased slightly by \$6,933, or .5%, due primarily to the service charge rates being consistent with 2016's rates. Capital grants and contributions increased by \$79,587 or 18.3% from 2016 to 2017 due to continued strong development within the District's boundaries. For 2017, water and sewer tap fees were \$211,200, water and sewer development fees were \$173,050, and capital improvement fees were \$129,273. Property taxes increased \$5,483 from 2016 to 2017 due to an increase in the District's assessed valuation upon which the property taxes are levied. Miscellaneous income increased \$29,510, or 145.6% from 2017 due to the District receiving \$34,315 of expense reimbursements.

Direct water and sewer expenses increased by \$174,515, or 9.4%, from 2016 to 2017. Increases in unscheduled emergency repairs of \$188,365 and reimbursed services of \$17,705 were offset by decreases in water services of \$43,535. General and administrative expenses and nonoperating expenses remained consistent with 2016 levels.

2016

As noted in the table below, the District's net position for 2016 increased by \$81,709. Overall revenue increased by \$128,269, or 6.2%. Charges for services increased by \$139,568, or 11.8%, due primarily to 2016 being the first full year of an increase in the water base rate by \$50 per bimonthly billing cycle for residential customers and \$50 per monthly billing cycle for commercial customers that went into effect on May 1, 2015. Capital grants and contributions decreased by \$55,401 or 11.3% from 2015 to 2016, however the amounts received in 2016 were still higher than the amounts anticipated in the 2016 budget. For 2016, water and sewer tap fees were \$145,700, water and sewer development fees were \$145,800, capital improvement fees were \$126,834 and contributed capital assets were \$15,602. Property taxes increased \$32,255 from 2015 to 2016 due to an increase in the District's assessed valuation upon which the property taxes are levied. Miscellaneous income increased slightly from 2015.

Direct water and sewer expenses increased by \$72,505, or 4.1%, from 2015 to 2016. Increases in unscheduled emergency repairs of \$32,312 and engineering/consultants of \$42,849 were offset by decreases in depreciation of \$56,953. General and administrative expenses decreased by \$21,754, or 8.2%, from 2015 to 2016. This increase was primarily due to the District incurring \$38,878 less for the development of a comprehensive master plan. However, this decrease was partially offset by higher public information expenses due to redesigning of the District's website and beginning to issue a District newsletter. Nonoperating expenses decreased by \$6,340 from 2015 to 2016, as a result of the District recognizing a loss on the abandonment of certain construction projects in process during 2015 and no such losses incurred in 2016.

**PERRY PARK WATER AND SANITATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended December 31, 2017 and 2016**

	CHANGES IN NET POSITION		
	Years Ended December 31,		
	<u>2017</u>	<u>2016</u>	<u>2015</u>
REVENUES			
Program revenues:			
Charges for services	\$ 1,320,948	\$ 1,327,881	\$ 1,188,313
Capital grants and contributions	513,523	433,936	489,337
General revenues:			
Property and specific ownership taxes	405,044	392,712	358,565
Net investment income	26,644	9,131	1,736
Miscellaneous	49,771	20,261	17,701
Total revenues	<u>2,315,930</u>	<u>2,183,921</u>	<u>2,055,652</u>
EXPENSES			
Direct water and sewer	2,026,074	1,851,559	1,779,054
General and administrative	244,575	245,218	266,972
Nonoperating	5,481	5,435	11,775
Total expenses	<u>2,276,130</u>	<u>2,102,212</u>	<u>2,057,801</u>
CHANGE IN NET POSITION	39,800	81,709	(2,149)
NET POSITION - BEGINNING OF YEAR	<u>22,622,967</u>	<u>22,541,258</u>	<u>22,543,407</u>
NET POSITION - END OF YEAR	<u><u>\$ 22,662,767</u></u>	<u><u>\$ 22,622,967</u></u>	<u><u>\$ 22,541,258</u></u>

BUDGETARY HIGHLIGHTS

During 2017 the District's budget was not amended. The appropriated expenditures were \$3,404,342 and actual expenditures were \$1,918,922, or \$1,485,420 under budget. This positive variance was primarily due to capital expenditures being budgeted at \$1,820,000 and actual capital expenditures were \$350,465. Budgeted revenue was \$1,923,983 and actual revenue was \$2,315,930, or \$391,947 more than budgeted. This positive variance was primarily due to water and sewer tap and development fees being higher than anticipated as there was more development within the District's boundaries than anticipated. Additional information regarding the revenue and expenditure variances are available on page 15 of the financial statements.

CAPITAL ASSET ADMINISTRATION

Capital Assets

The District's changes in capital assets for the years ended December 31, 2017 and 2016 are as follows:

**PERRY PARK WATER AND SANITATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended December 31, 2017 and 2016**

CAPITAL ASSETS (net of accumulated depreciation)

	<u>2015</u>	<u>Change</u>	<u>2016</u>	<u>Change</u>	<u>2017</u>
Land	\$ 832,867	\$ -	\$ 832,867	\$ -	\$ 832,867
Water rights	3,792,721	-	3,792,721	-	3,792,721
Construction in progress	151,501	12,033	163,534	350,465	513,999
Water system	8,206,805	(379,577)	7,827,228	(406,156)	7,421,072
Sewer system	5,790,859	(281,996)	5,508,863	(288,292)	5,220,571
Buildings	273,401	(13,224)	260,177	(13,225)	246,952
Equipment and vehicles	-	-	-	-	-
Total	<u>\$ 19,048,154</u>	<u>\$ (662,764)</u>	<u>\$ 18,385,390</u>	<u>\$ (357,208)</u>	<u>\$ 18,028,182</u>

2017

During 2017 the District spent \$350,465 on capital asset additions. The main capital asset additions were for PRV Improvements (\$222,878), Sageport WWTP Improvements (\$71,900) and Sageport WWTP Security (\$40,808).

2016

During 2016 the District spent \$28,533 on capital asset additions and received contributed water and sewer lines for \$15,602. The projects paid for by the District included \$16,500 for three VFD units, \$7,827 for the school house tank site, and \$4,206 Glen Grove wastewater treatment plant alternate site.

Additional information on the District's capital assets can be found in Note 4 of this report.

ECONOMIC FACTORS NEXT YEAR'S BUDGET AND RATES

For 2017 the District's water and sewer rates currently remain the same as 2017. The District levied property taxes at rate of 5.614 mills. Although the mill levy rate remained consistent with 2017, the property tax revenue is expected to increase by approximately \$15,316 as a result of an increase in the District's assessed valuation. The District has no outstanding bonds or debt. For 2018, revenues are budgeted at \$4,546,192, including \$2,500,000 of other financing sources, expenditures are budgeted at \$4,828,360, including \$2,913,000 of capital expenditures, with the net result being a budgeted decrease in funds available of \$282,168. Ending funds available is budgeted to be \$2,903,265 at December 31, 2018.

On April 10, 2018 the District entered into a Lease Agreement in the amount of \$2,650,000. The proceeds are to be used for improvements to the District's water and wastewater treatment plant, water line loop, the District's lift stations, together with the construction of a water storage tank. The lease requires semi-annual rent interest payments on June 1 and December 1 beginning on June 1, 2018 at an interest rate of 3.25% and annual principal payments are due on December 1 beginning December 1, 2018.

REQUESTS FOR INFORMATION

The financial report is designed to provide a general overview of Perry Park Water and Sanitation District's finances for all those with an interest in the government's finances.

**PERRY PARK WATER AND SANITATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended December 31, 2017 and 2016**

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the District Manager, 5676 West Red Rock Drive, Larkspur, CO 80118.

BASIC FINANCIAL STATEMENTS

PERRY PARK WATER AND SANITATION DISTRICT
STATEMENTS OF NET POSITION
December 31, 2017 and 2016

	2017	2016
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents - Unrestricted	\$ 4,571,086	\$ 4,176,402
Cash and cash equivalents - Restricted	13,500	12,500
Accounts receivable, net	122,120	121,495
Receivable - County Treasurer	2,694	2,822
Property taxes receivable	380,147	367,083
Prepaid expenses	18,550	29,936
Total current assets	5,108,097	4,710,238
CAPITAL ASSETS		
Capital assets, not being depreciated	5,139,587	4,789,122
Capital assets, being depreciated	28,439,718	28,439,718
	33,579,305	33,228,840
Less accumulated depreciation	(15,551,123)	(14,843,450)
Total capital assets	18,028,182	18,385,390
TOTAL ASSETS	\$ 23,136,279	\$ 23,095,628
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 81,381	\$ 94,404
Accrued compensated absences	7,184	6,074
Deposits	4,800	5,100
Total current liabilities	93,365	105,578
DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue	380,147	367,083
Total deferred inflows of resources	380,147	367,083
NET POSITION		
Investment in capital assets	18,028,182	18,385,390
Restricted for emergencies	13,500	12,500
Unrestricted	4,621,085	4,225,077
Total net position	22,662,767	22,622,967
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 23,136,279	\$ 23,095,628

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

**PERRY PARK WATER AND SANITATION DISTRICT
STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
Years Ended December 31, 2017 and 2016**

	2017	2016
WATER AND SEWER OPERATIONS		
Water and sewer income	\$ 1,320,948	\$ 1,327,881
Direct water and sewer expenses	(2,026,074)	(1,851,559)
GROSS LOSS FROM OPERATIONS	(705,126)	(523,678)
GENERAL AND ADMINISTRATIVE EXPENSES	(244,575)	(245,218)
OPERATING LOSS	(949,701)	(768,896)
NONOPERATING REVENUES		
Property taxes	364,831	359,348
Specific ownership taxes	40,213	33,364
Net investment income	26,644	9,131
Miscellaneous	49,771	20,261
Total nonoperating revenues	481,459	422,104
NONOPERATING EXPENSES		
County Treasurer's fees	(5,481)	(5,435)
Total nonoperating expenses	(5,481)	(5,435)
INCOME BEFORE CAPITAL CONTRIBUTIONS	(473,723)	(352,227)
CAPITAL CONTRIBUTIONS		
Water and sewer tap and development fees	384,250	291,500
Capital improvement fees	129,273	126,834
Contributed water and sewer lines	-	15,602
Total capital contributions	513,523	433,936
CHANGE IN NET POSITION	39,800	81,709
NET POSITION - BEGINNING OF YEAR	22,622,967	22,541,258
NET POSITION - END OF YEAR	\$ 22,662,767	\$ 22,622,967

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

PERRY PARK WATER AND SANITATION DISTRICT
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2017 and 2016

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 1,320,023	\$ 1,318,569
Payments to suppliers	(1,388,562)	(1,197,521)
Payments to employees and related expenses	(185,321)	(188,067)
Net cash required by operating activities	(253,860)	(67,019)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Property tax collections	364,831	359,348
Specific ownership taxes	40,341	33,359
Reimbursed expenses	34,315	5,700
Miscellaneous income	15,456	14,561
County Treasurer's fees	(5,481)	(5,435)
Net cash provided by noncapital financing activities	449,462	407,533
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Water and sewer tap and development fees	384,250	291,500
Capital improvement fees	129,273	126,834
Acquisition of property, plant and equipment	(340,085)	(12,033)
Net cash provided by capital financing activities	173,438	406,301
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	26,644	9,131
Net cash provided by investing activities	26,644	9,131
NET INCREASE IN CASH AND CASH EQUIVALENTS	395,684	755,946
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	4,188,902	3,432,956
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 4,584,586	\$ 4,188,902
RECONCILIATION OF OPERATING LOSS TO CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Operating loss	\$ (949,701)	\$ (768,896)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation	707,673	706,899
Effects of changes in operating assets and liabilities:		
Accounts receivable	(625)	(8,412)
Prepaid expenses	11,386	(22,248)
Accounts payable and accrued expenses	(23,403)	26,995
Accrued compensated absences	1,110	(457)
Deposits	(300)	(900)
Net cash required by operating activities	\$ (253,860)	\$ (67,019)
NONCASH CAPITAL FINANCING ACTIVITIES		
Contributed water and sewer lines	\$ -	\$ 15,602

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

PERRY PARK WATER AND SANITATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2017 and 2016

NOTE 1 – DEFINITION OF REPORTING ENTITY

Perry Park Water and Sanitation District (District), a quasi-municipal corporation, was organized in 1969, and is governed pursuant to provisions of the Colorado Special District Act. The District exists to provide water and sanitary sewer facilities and services to the Perry Park area of Douglas County, Colorado. A portion of the District is included in the Town of Larkspur.

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

The District had no authorized but unissued debt and no service plan limitations regarding debt.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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 similar to a private utility system where net income and capital maintenance are appropriate determinations of accountability.

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 loans are recorded as a reduction in liabilities. Tap and expansion fees, capital improvement fees and contributed assets from developers are recorded as capital contributions when received.

Operating Revenues and Expenses

The District distinguishes *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations.

PERRY PARK WATER AND SANITATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2017 and 2016

Operating revenues consist of charges to customers for service provided. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses or capital contributions.

Budgets

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 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.

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.

Property Taxes

Property taxes are levied by the District 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 inflows 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.

Accounts Receivable

Accounts receivable are shown net of an allowance for uncollectible accounts. Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. Due to the District's powers of collection, no allowance for uncollectible accounts has been deemed necessary.

Capital Assets

Capital assets, which include land, water rights, buildings, distribution and collection systems and machinery and equipment, are reported by the District. Capital assets are defined by the District as capital assets with an initial, individual cost of more than \$5,000. Such assets are

PERRY PARK WATER AND SANITATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2017 and 2016

recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation or at the developer's cost.

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 and amortization expense has been computed using the straight-line method over the estimated economic useful lives:

Buildings	35 years
Distribution and collection systems	35 years
Machinery and equipment	3-10 years

Tap and Development Fees, Capital Improvement Fees and Capital Contributions

Tap and development fees and capital improvement fees are recorded as capital contributions when received. Water and sewer lines contributed to the District by developers are recorded as capital contributions and additions to the systems at the developer's cost or at estimated fair value when received. The District records the contributions at the time the lines are conveyed to the District for preliminary acceptance.

Water Rights

The cost of water rights includes acquisition cost, legal and engineering costs related to the development and augmentation of those rights. Since the rights have a perpetual life, they are not amortized. All other costs, including costs incurred for the protection of those rights, are expensed.

Compensated Absences

The District's employees are entitled to certain compensated absences based on their length of employment. Compensated absences are accrued when incurred in the financial statements. The District has accrued for future payment of this earned leave.

Restricted Resources

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.

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2017 and 2016 are classified in the accompanying financial statements as follows:

**PERRY PARK WATER AND SANITATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
Cash and Cash Equivalents - Unrestricted	\$ 4,571,086	\$ 4,176,402
Cash and Cash Equivalents - Restricted	13,500	12,500
Total cash and investments	<u>\$ 4,584,586</u>	<u>\$ 4,188,902</u>

Cash and investments as of December 31, 2017 and 2016 consist of the following:

	<u>2017</u>	<u>2016</u>
Deposits with financial institutions	\$ 1,161,342	\$ 1,191,788
Investments	3,423,244	2,997,114
Total cash and investments	<u>\$ 4,584,586</u>	<u>\$ 4,188,902</u>

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, 2017 and 2016, the District's cash deposits had a bank balance of \$1,188,842 and \$1,277,316, respectively, and a carrying balance of \$1,161,342 and \$1,191,788, respectively.

Investments

The District has not adopted a formal investment policy, however, the District follows Colorado 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.

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

**PERRY PARK WATER AND SANITATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2017 and 2016**

- . 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

As of December 31, 2017 and 2016, the District had the following investments:

Investment	Maturity	Carrying Value at NAV	
		2017	2016
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted average under 60 days	\$ 113,407	\$ 112,225
Colorado Liquid Asset Trust (COLOTRUST)	Less than one year	3,309,837	2,884,889
		<u>\$ 3,423,244</u>	<u>\$ 2,997,114</u>

COLOTRUST

At December 31, 2017 and 2016, the District has invested in the Colorado Local Government Liquid Asset Trust (the Trust), 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 the Trust. The Trust operates similarly to a money market fund. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and instrumentalities, and repurchase agreements collateralized with certain U.S. government agencies or instrumentalities. COLOTRUST PLUS+ may also invest in the highest rated commercial paper. Both the COLOTRUST PRIME and COLOTRUST PLUS+ portfolios are rated AAAM by Standard and Poor's.

CSAFE

At December 31, 2017 and 2016, the District has invested in the Colorado Surplus Asset Fund Trust (CSAFE), 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 the CSAFE. CSAFE operates similarly to a money market fund. CSAFE primarily invests in U.S. Treasury securities, agencies, repurchase agreements, bank deposits, AAAM rated SEC registered money-market funds and highly-rated commercial paper. CSAFE is rated AAAM by Standard and Poor's.

PERRY PARK WATER AND SANITATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2017 and 2016

Investment Valuation

Certain investments are measured at fair value on a recurring basis 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 prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District's investments are not required to be categorized within the fair value hierarchy. These investments are measured at amortized cost or in certain circumstances the value is calculated using the net asset value (NAV) per share, or its equivalent of the investment. These investments include 2a7-like external investment pools and money market investments. The District held investments in COLOTRUST and CSAFE at yearend for which the investment valuations were determined as follows.

COLOTRUST determines the NAV of the shares of each portfolio as of the close of business of each day. The NAV per share of each portfolio is computed by dividing the total value of the securities and other assets of the portfolios, less any liabilities, by the total outstanding shares of the portfolios. Liabilities, which include all expenses and fees of COLOTRUST, are accrued daily. The NAV is calculated at fair value using various inputs in determine value in accordance with FASB guidance. It is the goal of the Trust to maintain a NAV of \$1.00 per share, however changes in interest rates may affect the fair value of the securities held by COLOTRUST and there can be no assurance that the NAV will not vary from \$1.00 per share.

CSAFE calculates the NAV as of the conclusion of each business day. The NAV is calculated by determining total assets, subtracting total liabilities from total assets, then dividing the result by the number of outstanding shares. Liabilities include all accrued expenses and fees, which are accrued daily. The NAV is calculated on an amortized cost basis as provided for by GASB Statement 79. CSAFE does not place any known limitations or restrictions such as notice periods or maximum transaction amounts on withdrawals. It is the goal of CSAFE to maintain a NAV of \$1.00 per share, however changes in interest rates may affect the fair value of the securities held by CSAFE and there can be no assurance that the NAV will not vary from \$1.00 per share.

Restricted Cash and Investments

A portion of the District's cash and investments are restricted for Emergency Reserves as required by Article X, Section 20 of the Constitution of the State of Colorado. At December 31, 2017 and 2016, the restricted cash and investments amounted to \$13,500 and \$12,500, respectively (see Note 8).

PERRY PARK WATER AND SANITATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2017 and 2016

NOTE 4 - CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2017 follows:

	Balance at December 31, 2016	Additions	Disposals/ Retirements	Balance at December 31, 2017
Capital assets, not being depreciated:				
Land	\$ 832,867	\$ -	\$ -	\$ 832,867
Water rights	3,792,721	-	-	3,792,721
Construction in progress	163,534	350,465	-	513,999
Total capital assets, not being depreciated	<u>4,789,122</u>	<u>350,465</u>	<u>-</u>	<u>5,139,587</u>
Capital assets, being depreciated:				
Water system	15,902,239	-	-	15,902,239
Sewer system	11,847,620	-	-	11,847,620
Buildings	469,033	-	-	469,033
Equipment and vehicles	220,826	-	-	220,826
Total capital assets being depreciated	<u>28,439,718</u>	<u>-</u>	<u>-</u>	<u>28,439,718</u>
Less accumulated depreciation for:				
Water system	8,075,011	406,156	-	8,481,167
Sewer system	6,338,757	288,292	-	6,627,049
Buildings	208,856	13,225	-	222,081
Equipment and vehicles	220,826	-	-	220,826
Total accumulated depreciation	<u>14,843,450</u>	<u>707,673</u>	<u>-</u>	<u>15,551,123</u>
Total capital assets being depreciated, net	<u>13,596,268</u>	<u>(707,673)</u>	<u>-</u>	<u>12,888,595</u>
Total capital assets, net	<u><u>\$ 18,385,390</u></u>	<u><u>\$ (357,208)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 18,028,182</u></u>

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**PERRY PARK WATER AND SANITATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2017 and 2016**

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

	Balance at December 31, 2015	Additions	Disposals/ Retirements	Balance at December 31, 2016
Capital assets, not being depreciated:				
Land	\$ 832,867	\$ -	\$ -	\$ 832,867
Water rights	3,792,721	-	-	3,792,721
Construction in progress	151,501	12,033	-	163,534
Total capital assets, not being depreciated	<u>4,777,089</u>	<u>12,033</u>	<u>-</u>	<u>4,789,122</u>
Capital assets, being depreciated:				
Water system	15,876,317	25,922	-	15,902,239
Sewer system	11,841,440	6,180	-	11,847,620
Buildings	469,033	-	-	469,033
Equipment and vehicles	220,826	-	-	220,826
Total capital assets being depreciated	<u>28,407,616</u>	<u>32,102</u>	<u>-</u>	<u>28,439,718</u>
Less accumulated depreciation for:				
Water system	7,669,512	405,499	-	8,075,011
Sewer system	6,050,581	288,176	-	6,338,757
Buildings	195,632	13,224	-	208,856
Equipment and vehicles	220,826	-	-	220,826
Total accumulated depreciation	<u>14,136,551</u>	<u>706,899</u>	<u>-</u>	<u>14,843,450</u>
Total capital assets being depreciated, net	<u>14,271,065</u>	<u>(674,797)</u>	<u>-</u>	<u>13,596,268</u>
Total capital assets, net	<u>\$ 19,048,154</u>	<u>\$ (662,764)</u>	<u>\$ -</u>	<u>\$ 18,385,390</u>

Depreciation expense for the years ended December 31, 2017 and 2016 were charged as follows:

	2017	2016
Water	\$ 406,156	\$ 405,499
Sewer	288,292	288,176
General and administration	13,225	13,224
	<u>\$ 707,673</u>	<u>\$ 706,899</u>

NOTE 5 - NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted and unrestricted.

Net investment in capital assets, consists of capital assets, net of accumulated depreciation and if applicable reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

**PERRY PARK WATER AND SANITATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2017 and 2016**

As of December 31, 2017 and 2016 the District had a net investment in capital assets of \$18,028,182 and \$18,385,390, respectively.

Restricted net position includes amounts that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had net position restricted for the Emergencies (see Note 8) of \$13,500 and \$12,500 as of December 31, 2017 and 2016, respectively.

NOTE 6 - PENSION AND BENEFIT PLANS

Deferred Compensation Plan - Assets in Trust

The District has a deferred compensation plan created in accordance with Internal Revenue Code Section 457. This plan is administered by Lincoln National Life. Participation in the plan is optional for all employees. The plan allows the employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement or death or unforeseen emergencies. The District matches the employee's contribution up to a percentage of compensation as follows: 0-2 years of employment 2%; 2 years of employment 3%; 3 years of employment 4%; and 5 or more years of employment 5%. The District's contributions for the years ended December 31, 2017 and 2016 were \$6,514 and \$6,764, respectively.

NOTE 7 - RISK MANAGEMENT

The District is 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 maintains commercial insurance for most risks of loss. There were no significant changes in insurance coverage from the prior year and the amount of claims have not exceeded coverage for the last three years.

NOTE 8 - 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 which apply to the State of Colorado and all local governments.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. 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

PERRY PARK WATER AND SANITATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2017 and 2016

interpretation of how to calculate Fiscal Year Spending limits and Enterprise qualification will require judicial interpretation.

On November 7, 2006, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all revenues it has received in the past and expects to receive thereafter without regard to any limitations under TABOR.

The November 7, 2006 election question reads as follows:

Shall Perry Park Water and Sanitation District (without increasing existing tax rates or imposing a new tax) be authorized to collect, retain and spend all revenues from whatever source beginning in 2000 and in each year thereafter as a voter approved revenue change and exception to the limits which would otherwise apply under Article X, Section 20 of the Colorado Constitution, the 5.5% property tax revenue limit of Section 29 1 301, C.R.S. or any other law?

NOTE 9 - SUBSEQUENT EVENT

On April 10, 2018 the District entered into a Lease Agreement in the amount of \$2,650,000. The initial lease term expires on December 31, 2018, but may be extended at the option of the District, for no more than 14 additional terms. The proceeds are to be used for improvements to the District's water and wastewater treatment plant, water line loop, the District's lift stations, together with the construction of a water storage tank. The lease requires semi-annual rent interest payments on June 1 and December 1 beginning on June 1, 2018 at an interest rate of 3.25% and annual principal payments are due on December 1 beginning December 1, 2018. The District has the option to prepay the rent due in whole on any payment date subject to a 1% prepayment fee. The lease is also subject to extraordinary prepayment, in whole, at the option of the District under certain circumstances.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTAL INFORMATION

PERRY PARK WATER AND SANITATION DISTRICT
SCHEDULES OF EXPENSES
Years Ended December 31, 2017 and 2016

	2017	2016
DIRECT WATER AND SEWER EXPENSES		
Salaries and payroll taxes	\$ 97,448	\$ 97,776
Engineering/consultants	85,971	82,308
Outside operations labor	372,132	364,996
Repairs and maintenance	316,069	127,704
Sewage treatment	159,155	155,262
Utilities	198,148	201,305
Water services	84,998	128,533
Reimbursed services provided	17,705	-
Depreciation	694,448	693,675
Total direct water and sewer expenses	\$ 2,026,074	\$ 1,851,559
 GENERAL AND ADMINISTRATIVE EXPENSES		
Accounting and audit	\$ 8,335	\$ 7,787
Auto expenditures	1,368	1,563
Contract labor	5,300	3,335
Directors' fees	6,808	7,200
Dues and subscriptions	4,499	5,044
Election costs	-	992
Employee benefits	35,999	35,942
Insurance	23,066	22,409
Bank charges	1,976	2,571
Legal	40,975	18,187
Comprehensive master plan	-	20,713
Miscellaneous	4,657	829
Office expenses	25,363	23,491
Outside services	882	846
Public information	8,534	16,113
Repairs and maintenance	7,013	6,672
Salaries and payroll taxes	46,176	46,692
Travel, training and meetings	230	827
Utilities	10,169	10,781
Depreciation	13,225	13,224
Total general and administrative expenses	\$ 244,575	\$ 245,218
 NONOPERATING EXPENSES		
County Treasurer's fees	\$ 5,481	\$ 5,435
Total nonoperating expenses	\$ 5,481	\$ 5,435

**PERRY PARK WATER AND SANITATION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUNDS AVAILABLE - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2017**

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES			
Water service fees	\$ 708,000	\$ 808,028	\$ 100,028
Sewer service fees	450,000	477,963	27,963
Administrative fees	11,500	13,257	1,757
Connection and inspection charges	13,500	21,700	8,200
Miscellaneous income	15,000	15,456	456
Property taxes	367,083	364,831	(2,252)
Specific ownership taxes	31,500	40,213	8,713
Reimbursements	5,000	34,315	29,315
Net investment income	10,000	26,644	16,644
Water and sewer tap fees	104,400	211,200	106,800
Water and sewer development fees	100,000	173,050	73,050
Capital improvement fees	108,000	129,273	21,273
Total revenues	<u>1,923,983</u>	<u>2,315,930</u>	<u>391,947</u>
EXPENDITURES			
Direct water and sewer expenditures	1,186,642	1,331,626	(144,984)
General and administrative expenditures	392,261	231,350	160,911
County Treasurer's fees	5,439	5,481	(42)
Capital outlay	1,820,000	350,465	1,469,535
Total expenditures	<u>3,404,342</u>	<u>1,918,922</u>	<u>1,485,420</u>
REVENUES OVER (UNDER) EXPENDITURES	(1,480,359)	397,008	1,877,367
FUNDS AVAILABLE - BEGINNING OF YEAR	<u>2,216,153</u>	<u>4,237,577</u>	<u>2,021,424</u>
FUNDS AVAILABLE - END OF YEAR	<u>\$ 735,794</u>	<u>\$ 4,634,585</u>	<u>\$ 3,898,791</u>

Funds available is computed as follows:

Current assets	\$ 5,108,097
Current liabilities	(93,365)
Deferred inflows of resources	(380,147)
	<u>\$ 4,634,585</u>

**PERRY PARK WATER AND SANITATION DISTRICT
RECONCILIATION OF BUDGETARY BASIS TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
Year Ended December 31, 2017**

Revenue (budgetary basis)	\$ 2,315,930
Revenues per Statement of Revenues, Expenses and Changes in Fund Net Position	2,315,930
Expenditures (budgetary basis)	1,918,922
Depreciation	707,673
Capital outlay	(350,465)
Expenses per Statement of Revenues, Expenses and Changes in Fund Net Position	2,276,130
Change in net position per Statement of Revenues, Expenses and Changes in Fund Net Position	\$ 39,800

**PERRY PARK WATER AND SANITATION DISTRICT
SUMMARY OF ASSESSED VALUATION,
MILL LEVY AND PROPERTY TAXES COLLECTED
Year Ended December 31, 2017**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy		Mills Levied		Total Property Taxes		Percent Collected to Levied
	Water and Sanitation Service Area	Water Service Area	Water and Sanitation Service Area	Water Service Area	Levied	Collected Currently	
	2005	\$ 53,391,430	\$ 257,720	11.654	5.605	\$ 623,668	
2006	\$ 61,592,870	\$ 486,210	10.368	4.754	\$ 640,906	\$ 631,931	98.60%
2007	\$ 62,947,177	\$ 46,700	10.368	4.754	\$ 652,858	\$ 648,370	99.31%
2008	\$ 71,086,422	\$ 49,090	8.614	3.000	\$ 612,486	\$ 617,311	100.79%
2009	\$ 73,233,890	\$ 72,370	5.614	0.275	\$ 431,294	\$ 428,167	99.27%
2010	\$ 75,049,000	\$ 268,690	5.614	-	\$ 421,325	\$ 420,958	99.91%
2011	\$ 75,646,980	\$ 363,580	5.614	-	\$ 424,682	\$ 420,516	99.02%
2012	\$ 62,809,860	\$ 389,580	5.614	-	\$ 352,615	\$ 352,195	99.88%
2013	\$ 63,139,770	\$ 361,230	5.614	-	\$ 354,467	\$ 352,742	99.51%
2014	\$ 58,441,420	\$ 370,760	5.614	-	\$ 328,090	\$ 326,653	99.56%
2015	\$ 58,306,220	\$ 349,830	5.614	-	\$ 327,331	\$ 327,093	99.93%
2016	\$ 64,594,490	\$ 356,280	5.614	-	\$ 362,633	\$ 359,348	99.09%
2017	\$ 65,387,040	\$ 348,260	5.614	-	\$ 367,083	\$ 364,831	99.39%
Estimated for the year ending December 31, 2018	\$ 67,714,110	\$ 355,700	5.614	-	\$ 380,147		

NOTES:

Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years. Information received from the County Treasurer does not permit identification of specific year of assessment.