

CHERRY CREEK VILLAGE WATER DISTRICT
Arapahoe County, Colorado

FINANCIAL STATEMENTS
December 31, 2010 and 2009

TABLE OF CONTENTS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT	I
BASIC FINANCIAL STATEMENTS	
Statements of Net Assets	1
Statements of Revenues, Expenses and Changes in Net Assets	2
Statements of Cash Flows	3
Notes to Financial Statements	4
SUPPLEMENTARY INFORMATION	13
Schedule of Revenues, Expenditures and Funds Available	
Budget and Actual (Budgetary Basis)	14
Reconciliation of Budgetary Basis (Actual) to Statement of	
Revenues, Expenses and Changes in Net Assets.....	15
Schedule of Operating Expenses	16
Five Year Summary of Assessed Valuation, Mill Levy	
and Property Taxes Collected.....	17

INDEPENDENT AUDITOR'S REPORT**Board of Directors
Cherry Creek Village Water District
Arapahoe County, Colorado**

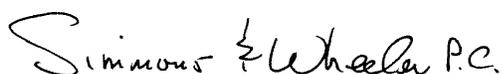
We have audited the accompanying financial statements of the business-type activities of Cherry Creek Village Water District as of and for the years ended December 31, 2010 and 2009, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of Cherry Creek Village Water District as of and for the years ended December 31, 2010 and 2009, and the respective changes in the financial position and cash flows, where applicable, thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The Cherry Creek Village Water District has elected to not present Management's Discussion and Analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Cherry Creek Village Water District's basic financial statements. The accompanying supplementary information on pages 14 through 17 are presented for the purposes of additional analysis and are not a required part of the basic financial statements. The information has been subjected the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



September 27, 2011

BASIC FINANCIAL STATEMENTS

CHERRY CREEK VILLAGE WATER DISTRICT
STATEMENTS OF NET ASSETS
December 31, 2010 and 2009

	2010	2009
ASSETS		
CURRENT ASSETS		
Cash and investments	\$ 992,076	\$ 952,276
Cash and investments - Restricted	1,800	1,900
Prepaid insurance	3,475	-
Receivable - County Treasurer	-	251
Accounts receivable	44,523	40,028
Other receivable	-	7,665
Interest receivable	1,121	2,014
Property tax receivable	60,684	59,609
Total current assets	1,103,679	1,063,743
CAPITAL ASSETS, NET	498,164	519,723
Total assets	1,601,843	1,583,466
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	36,889	62,701
Due to other districts	14,000	-
Payable to County	1,971	-
Deferred property tax revenue	60,684	59,609
Total current liabilities	113,544	122,310
NET ASSETS		
Invested in capital assets	498,164	519,723
Restricted	1,800	1,900
Unrestricted	988,335	939,533
TOTAL NET ASSETS	\$ 1,488,299	\$ 1,461,156

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 ASSETS
Years Ended December 31, 2010 and 2009

	2010	2009
WATER OPERATIONS		
Water service fees	\$ 622,896	\$ 521,833
Miscellaneous	658	8,030
Direct water expenses	(553,026)	(471,311)
Depreciation	(21,559)	(21,160)
Gross income (loss) from water operations	48,969	37,392
 GENERAL AND ADMINISTRATIVE EXPENSES	 91,711	 88,369
 OPERATING INCOME (LOSS)	 (42,742)	 (50,977)
 NONOPERATING REVENUES		
Property taxes	55,485	57,653
Specific ownership taxes	3,823	3,959
Net investment income	11,410	11,359
Total nonoperating revenues	70,718	72,971
 NONOPERATING EXPENSES		
County treasurer's fees	833	865
Total nonoperating expenses	833	865
 CHANGE IN NET ASSETS	 27,143	 21,129
 TOTAL NET ASSETS - BEGINNING OF YEAR	 1,461,156	 1,440,027
 TOTAL NET ASSETS - END OF YEAR	 \$ 1,488,299	 \$ 1,461,156

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
Years Ended December 31, 2010 and 2009

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 618,401	\$ 520,440
Payments to suppliers	(660,024)	(533,201)
Other receipts	658	365
Net cash provided (required) by operating activities	(40,965)	(12,396)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Property tax collections for operations	53,518	57,649
Specific ownership taxes	4,067	3,812
County treasurer's fees	(833)	(865)
Net cash provided (required) by noncapital financing activities	56,752	60,596
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of property, plant and equipment	-	(22,215)
Net cash provided (required) by capital and related financing activities	-	(22,215)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments (purchased) matured	(198,449)	(302,164)
Interest received	12,303	10,782
Net cash provided (required) by investing activities	(186,146)	(291,382)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(170,359)	(265,397)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	451,046	716,443
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 280,687	\$ 451,046
Reconciliation of operating income (loss) to net cash provided (required) by operating activities		
Operating income (loss)	\$ (42,742)	\$ (50,977)
Adjustments to reconcile operating income (loss) to net cash provided (required) by operating activities		
Depreciation	21,559	21,160
(Increase) decrease in:		
Accounts receivable	(4,495)	(9,058)
Prepaid insurance	(3,475)	170
Increase (decrease) in:		
Accounts payable and accrued expenses	(11,812)	26,309
Net cash provided (required) by operating activities	\$ (40,965)	\$ (12,396)

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

CHERRY CREEK VILLAGE WATER DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

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.

The District has elected to follow Governmental Accounting Standards Board pronouncements. Therefore, statements issued by the Financial Accounting Standards Board after November 30, 1989 are not applied.

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.

CHERRY CREEK VILLAGE WATER DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

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 Assets. 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 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.

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.

CHERRY CREEK VILLAGE WATER DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments are carried at fair value.

Cash Equivalents

For purposes of the statement of cash flows, the District considers cash deposits, certificates of deposit 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'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 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 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 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 fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Water system	35 years
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CHERRY CREEK VILLAGE WATER DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Comparative Data

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations.

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2010 and 2009 are classified in the accompanying financial statements as follows:

	2010	2009
Balance sheet:		
Cash and investments	\$ 992,076	\$ 952,276
Cash and investments - Restricted	1,800	1,900
Total cash and investments	\$ 993,876	\$ 954,176
Statement of cash flows:		
Cash and cash equivalents	\$ 280,687	\$ 451,046
Investments	713,189	503,130
Total cash and investments	\$ 993,876	\$ 954,176

Cash and investments as of December 31, 2010 and 2009 consist of the following:

Deposits with financial institutions	\$ 838,801	\$ 601,032
Investments	155,075	353,144
Total cash and investments	\$ 993,876	\$ 954,176

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 102% of the aggregate uninsured deposits.

CHERRY CREEK VILLAGE WATER DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

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, 2010 and 2009, the District's cash deposits had a bank balance of \$839,151 and \$601,258, respectively, and a carrying balance of \$838,801 and \$601,032, respectively.

Investments

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

**CHERRY CREEK VILLAGE WATER DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009**

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

As of December 31, 2010, the District had the following investments:

Investment	Maturity	Fair Value
Colorado Liquid Asset Trust (Colotrust)	Weighted average under 60 days	<u>\$ 155,075</u>

COLOTRUST

The District 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 and each share is equal in value to \$1.00. The Trust 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 the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust'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 the Trust. Colotrust is rated AAAM by Standard & Poor's.

Cash and Investments - Restricted and Designated

Cash and investments of \$1,800 are restricted as Emergency Reserves as required by Article X, Section 20 of the Constitution of the State of Colorado.

The Board has designated \$734,768 of the cash and investments for future repairs and replacement of District lines.

CHERRY CREEK VILLAGE WATER DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE 4 - CAPITAL ASSETS

An analysis of the changes in capital assets for the years ended December 31, 2010 and 2009 follows:

	2010			Balance at December 31, 2010
	Balance at January 1, 2010	Additions	Deletions	
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	(522,386)	(21,559)	-	(543,945)
Capital assets, net	<u>\$ 519,723</u>	<u>\$ (21,559)</u>	<u>\$ -</u>	<u>\$ 498,164</u>
	2009			Balance at December 31, 2009
	Balance at January 1, 2009	Additions	Deletions	
Capital assets, being depreciated:				
Water system	\$ 1,019,894	\$ 22,215	\$ -	\$ 1,042,109
Total capital assets, being depreciated	1,019,894	22,215	-	1,042,109
Less accumulated depreciation for:				
Water system	(501,226)	(21,160)	-	(522,386)
Capital assets, net	<u>\$ 518,668</u>	<u>\$ 1,055</u>	<u>\$ -</u>	<u>\$ 519,723</u>

Depreciation expense for the years ended December 31, 2010 and 2009 were charged to water operations in the amount of \$21,559 and \$21,160, respectively.

CHERRY CREEK VILLAGE WATER DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

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

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 is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2010. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials liability and workers compensation 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.

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 which 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.

CHERRY CREEK VILLAGE WATER DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE 7 - TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)

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.

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

SUPPLEMENTARY INFORMATION

CHERRY CREEK VILLAGE WATER DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND FUNDS AVAILABLE
BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2010

	<u>Budget Original and Final</u>	<u>Actual</u>	<u>Variance- Positive (Negative)</u>
WATER OPERATING INCOME			
Water service fees	\$ 706,640	\$ 622,896	\$ (83,744)
Total water operating income	<u>706,640</u>	<u>622,896</u>	<u>(83,744)</u>
WATER OPERATING EXPENSES			
Direct water expenses	614,700	553,026	61,674
Total water operating expenses	<u>614,700</u>	<u>553,026</u>	<u>61,674</u>
Gross profit (loss) from water operations	<u>91,940</u>	<u>69,870</u>	<u>(22,070)</u>
GENERAL AND ADMINISTRATIVE EXPENSES	<u>97,950</u>	<u>91,711</u>	<u>6,239</u>
OPERATING INCOME (LOSS)	<u>(6,010)</u>	<u>(21,841)</u>	<u>(15,831)</u>
NONOPERATING REVENUES			
Property taxes	59,609	55,485	(4,124)
Specific ownership taxes	4,170	3,823	(347)
Net investment income	8,030	11,410	3,380
Reimbursed expenditures	13,500	658	(12,842)
Total nonoperating revenues	<u>85,309</u>	<u>71,376</u>	<u>(13,933)</u>
NONOPERATING EXPENSES			
Treasurer's fees	894	833	61
Contingency	20,000	-	20,000
Total nonoperating expenses	<u>20,894</u>	<u>833</u>	<u>20,061</u>
CAPITAL OUTLAY			
Capital outlay	<u>260,000</u>	<u>-</u>	<u>260,000</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES	(201,595)	48,702	250,297
FUNDS AVAILABLE - BEGINNING OF YEAR	<u>926,306</u>	<u>941,433</u>	<u>15,127</u>
FUNDS AVAILABLE - END OF YEAR	<u>\$ 724,711</u>	<u>\$ 990,135</u>	<u>\$ 265,424</u>

**CHERRY CREEK VILLAGE WATER DISTRICT
RECONCILIATION OF BUDGETARY BASIS (ACTUAL)
TO STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
Year Ended December 31, 2010**

	Actual
Funds available are defined as follows:	
Current assets	\$ 1,103,679
Less current liabilities	(113,544)
Funds available	\$ 990,135
Reconciliation of budgetary basis (actual) to Statement of Revenues, Expenses and Changes in Net Assets:	
Revenues (budgetary basis)	\$ 694,272
Total revenues per Statement of Revenues, Expenses and Changes in Net Assets	694,272
Expenditures (budgetary basis)	645,570
Depreciation	21,559
Total expenses per Statement of Revenues, Expenses and Changes in Net Assets	667,129
Change in net assets per Statement of Revenues, Expenses and Changes in Net Assets	\$ 27,143

**CHERRY CREEK VILLAGE WATER DISTRICT
SCHEDULE OF OPERATING EXPENSES
Years Ended December 31, 2010 and 2009**

	2010	2009
DIRECT WATER EXPENSES		
Meter reading and billing	\$ 26,906	\$ 28,271
Maintenance and engineering	90,180	77,189
Water purchase	435,940	365,851
Total direct water expenses	\$ 553,026	\$ 471,311
GENERAL AND ADMINISTRATIVE EXPENSES		
Accounting	\$ 14,551	\$ 16,459
Audit	4,000	4,000
Directors' fees	5,700	6,200
Election expense	647	-
District management fees	24,703	25,720
Insurance	3,708	3,800
Legal	35,174	28,992
Miscellaneous	3,228	3,198
Total general and administrative expenses	\$ 91,711	\$ 88,369

**CHERRY CREEK VILLAGE WATER DISTRICT
 FIVE YEAR SUMMARY OF ASSESSED VALUATION,
 MILL LEVY AND PROPERTY TAXES COLLECTED
 December 31, 2010**

<u>Year Ended December 31,</u>	<u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u>	<u>Mills Levied</u>	<u>Total Property Taxes</u>		<u>Percentage Collected to Levied</u>
			<u>Levied</u>	<u>Collected</u>	
2006	\$ 19,143,940	2.596	\$ 49,698	\$ 45,442	91.4%
2007	\$ 19,232,410	2.736	\$ 52,620	\$ 52,609	99.9%
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%
Estimated for the year ending December 31, 2011	\$ 21,672,920	2.800	\$ 60,684		

NOTE:

Property taxes collected in any one year 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.