

**Plum Valley Heights Subdivision of
Roxborough Water & Sanitation District
Financial Recap
December 31, 2016**

General Fund:

1. Received interest income in the amount of \$ 94

Debt Service:

1. Received \$ 3,517 for specific ownership taxes.
2. Received \$ 3,180 for property taxes

Capital Fund

1. Received \$ 313,002 from grants
2. Received \$ 2,226,000 CWCB Loan Proceeds
3. Received \$ 1,004,865 CWPRDA Loan Proceeds
4. Paid \$ 64,577 to TST for Engineering
5. Paid \$ 654,684 for construction costs
6. Paid \$ 2,965,028 for Water Supply

PLUM VALLEY HEIGHTS SUBDIVISION OF
ROXBOROUGH WATER & SANITATION DISTRICT

FINANCIAL STATEMENTS

December 31, 2016

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Accountant's Compilation Report

Board of Directors
Plum Valley Heights Subdivision of Roxborough Water & Sanitation District
Douglas County, Colorado

We have compiled the accompanying financial statements of the governmental and business-type activities as of and for the twelve months ended December 31 , 2016 which basically comprise Plum Valley Heights Subdivision of Roxborough Water and Sanitation District's basic financial statements as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government Accounting Standards Board who considers it to be an essential part of financial reporting and for placing basic financial statements in a appropriate operational, economic, or historical context. Such information was compiled by us without audit or review and, accordingly, we do not express an opinion or provide any assurance on it.

Management has elected to omit the management discussion and analysis, the government wide financial statements, the statement of revenue, expenditures and changes in fund balance – governmental funds, the statement of cash flows and substantially all of the disclosures required by general accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The Supplemental Information is presented for purpose of additional analysis and is not a required part of the basic financial statements. This information has been compiled from information that is the representation of management. We have not audited or reviewed such statements and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

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

We are not independent with respect to Plum Valley Heights Subdivision of Roxborough Water & Sanitation District.

TWS Financial, Inc.
Littleton, Colorado
January 31, 2017

**Plum Valley Heights Subdivision of
Roxborough Water and Sanitation District
Balance Sheet
December 31, 2016**

ASSETS	
Due From Other Funds	<u>\$ 1,588,315</u>
Total Assets	<u><u>\$ 1,588,315</u></u>
LIABILITIES	
	<u>\$ -</u>
Total Liabilities	<u><u>\$ -</u></u>
FUND BALANCES	
Total Fund Balances	<u>\$ 1,588,315</u>
Total Liabilities & Fund Balances	<u><u>\$ 1,588,315</u></u>

These financial statements should be read only in connection with the accompanying accountant's compilation report

Plum Valley Heights Subdivision of Roxborough Water and Sanitation District
Statement of Revenues and Expenditures
Budget Basis – Budget and Actual
For the Twelve Months Ended December 31, 2016

General Fund

	<u>Annual</u>	<u>Current</u>	<u>Year to Date</u>	
	<u>Budget</u>	<u>Month</u>	<u>Actual</u>	<u>Variance</u>
		<u>Actual</u>		
REVENUES				
Investment Income		94	961	961
Transfers In RWSD	\$ 140,000	\$ -	\$ -	(140,000)
Capital Surcharges	\$ 37,650	\$ -	\$ -	(37,650)
Total Revenues	<u>177,650</u>	<u>94</u>	<u>961</u>	<u>(176,689)</u>
EXPENDITURES				
Accounting	20,000	2,000	16,449	18,000
Audit	4,000	-	-	4,000
Education	20,000	-	3,314	20,000
Legal	30,000	-	-	30,000
Administration	70,000	-	-	70,000
Transfer to Debt Service Fund	37,650	-	-	37,650
Total Expenditures	<u>181,650</u>	<u>2,000</u>	<u>19,763</u>	<u>179,650</u>
Excess (Deficiency) of Revenues Over Expenditure:	(4,000)	(1,906)	(18,802)	(14,802)
Beginning Working Capital	-	-	(123,791)	
Ending Fund Balance	<u>\$ (4,000)</u>	<u>\$ (1,906)</u>	<u>\$ (142,593)</u>	<u>\$ (14,802)</u>

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Plum Valley Subdivision of Roxborough Water & Sanitation District

Statement of Revenues and Expenditures

Budget Basis – Budget and Actual

For the Twelve Months Ended December 31, 2016

	Debt Service			
	Annual	Current Month	Year to Date	
	Budget	Actual	Actual	Variance
REVENUES				
Property Taxes	\$ 450,000	\$ 3,180	\$ 452,267	\$ 2,267
Specific Ownership		\$ 3,517	\$ 34,763	\$ 34,763
Transfer from General Fund	\$ 37,650	\$ -	\$ -	\$ (37,650)
Total Revenues	<u>487,650</u>	<u>6,697</u>	<u>487,030</u>	<u>(620)</u>
EXPENDITURES				
RWSD Advance Repay	37,650			37,650
Treasurer Fees		48	6,441	(6,441)
CWCB Debt Service	305,520	-	300,175	5,345
CWRPDA Debt Service	115,447			115,447
Total Expenditures	<u>458,617</u>	<u>48</u>	<u>306,616</u>	<u>152,001</u>
Excess (Deficiency) of				
Revenues Over Expenditures	29,033	6,649	180,414	151,381
Beginning Working Capital	<u>-</u>	<u>-</u>	<u>(31,068)</u>	<u>-</u>
Ending Fund Balance	<u>\$ 29,033</u>	<u>\$ 6,649</u>	<u>\$ 149,346</u>	<u>\$ 151,381</u>

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Plum Valley Subdivision of Roxborough Water & Sanitation District

Statement of Revenues and Expenditures

Budget Basis – Budget and Actual

For the Twelve Months Ended December 31, 2016

Capital Fund

	<u>Annual</u>	<u>Current</u>	<u>Year to Date</u>	
	<u>Budget</u>	<u>Month</u>	<u>Actual</u>	<u>Variance</u>
		<u>Actual</u>	<u>Actual</u>	
REVENUES				
PVH Grant	1,000,000	313,002	313,002	(686,998)
CWCB Loan Proceeds	2,226,245	2,226,000	2,226,000	(245)
CWPRDA Loan Proceeds	5,200,000	1,004,862	1,004,862	(4,195,138)
Investment Income	500	0		(500)
Total Revenues	<u>8,426,745</u>	<u>3,543,864</u>	<u>3,543,864</u>	<u>(4,882,881)</u>
EXPENDITURES				
Shared Infrastructure	9,314,461	654,684	2,653,615	6,660,846
Engineering	745,500	64,577	613,360	132,140
Financing & Legal	100,000	3,289	80,629	19,371
Water Supply Costs	<u>2,473,605</u>	<u>2,965,028</u>	<u>2,965,028</u>	<u>(491,423)</u>
Total Expenditures	<u>12,633,566</u>	<u>3,687,578</u>	<u>6,312,632</u>	<u>6,320,934</u>
Excess (Deficiency) of Revenues Over Expenditures	(4,206,821)	(143,714)	(2,768,768)	1,438,053
Beginning Working Capital	<u>0</u>	<u>0</u>	<u>4,350,331</u>	<u>0</u>
Ending Fund Balance	<u>(4,206,821)</u>	<u>(143,714)</u>	<u>1,581,563</u>	<u>1,438,053</u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.