

**Cherry Creek Waterworks District**  
**Consolidated Financial Statements**  
*December 31, 2019*

# Cherry Creek Waterworks District

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*For the year ended December 31, 2019*

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## Management's Responsibility

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To the Board of Trustees of Cherry Creek Waterworks District:

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian Public Sector Accounting Standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Board of Trustees is composed entirely of Trustees who are neither management nor employees of the District. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Board to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically with, both the Board and management to discuss their audit findings.

March 11, 2020

  
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Administrator

## **Independent Auditor's Report**

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To the Board of Trustees of the Cherry Creek Waterworks District

### *Opinion*

We have audited the consolidated financial statements of the Cherry Creek Waterworks District (the "District") which comprise the consolidated statement of financial position as at December 31, 2019, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows and related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the District as at December 31, 2019, and the results of its operations and its consolidated cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the District in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian Public Sector Accounting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the District's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the District to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Nanaimo, British Columbia

March 11, 2020

*MNP LLP*

Chartered Professional Accountants


# Cherry Creek Waterworks District

## Consolidated Statement of Financial Position

*As at December 31, 2019*

	2019	2018
<b>Financial assets</b>		
Cash	618,412	918,547
Accounts receivable	86,639	107,962
GST receivable	56,431	13,540
Short-term investments	1,794,074	1,321,589
<b>Total financial assets</b>	<b>2,555,556</b>	<b>2,361,638</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	41,315	55,299
Deferred revenue	22,732	5,775
Long-term debt <i>(Note 4)</i>	60,000	80,000
<b>Total liabilities</b>	<b>124,047</b>	<b>141,074</b>
<b>Net financial assets</b>	<b>2,431,509</b>	<b>2,220,564</b>
<b>Non-financial assets</b>		
Prepaid expenses and deposits	32,490	22,575
Inventory <i>(Note 3)</i>	18,230	51,964
Tangible capital assets <i>(Schedule 1)</i>	3,254,068	2,605,041
<b>Total non-financial assets</b>	<b>3,304,788</b>	<b>2,679,580</b>
<b>Accumulated surplus <i>(Note 7)</i></b>	<b>5,736,297</b>	<b>4,900,144</b>

Approved on behalf of the Trustees

  
 \_\_\_\_\_  
 Trustee

  
 \_\_\_\_\_  
 Trustee

*The accompanying notes are an integral part of these consolidated financial statements*

# Cherry Creek Waterworks District

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended December 31, 2019*

	2019 <i>Budget</i> <i>(Note 6)</i>	2019	2018
<b>Revenues</b>			
Contributed asset - funded by ACRD gas tax	-	<b>625,000</b>	-
Water tolls	404,000	<b>415,799</b>	404,584
Property taxes	315,000	<b>320,968</b>	302,769
Provincial tax levy - fire protection	-	<b>285,080</b>	276,793
Interest income	1,500	<b>25,585</b>	27,031
Water connection fees	-	<b>21,218</b>	29,770
Fire protection	-	<b>8,593</b>	124,643
Other income	13,000	<b>4,782</b>	13,958
Capital levy - user charge	-	<b>3,800</b>	3,850
	733,500	<b>1,710,825</b>	<b>1,183,398</b>
<b>Expenses</b>			
Administration ( <i>Schedule 2</i> )	200,838	<b>206,712</b>	212,860
Water service ( <i>Schedule 3</i> )	207,750	<b>370,845</b>	387,030
Fire protection ( <i>Schedule 4</i> )	218,080	<b>297,115</b>	263,198
	626,668	<b>874,672</b>	863,088
<b>Annual surplus</b>	106,832	<b>836,153</b>	320,310
<b>Accumulated surplus, beginning of year</b>	4,900,144	<b>4,900,144</b>	4,579,834
<b>Accumulated surplus, end of year</b>	5,006,976	<b>5,736,297</b>	4,900,144

*The accompanying notes are an integral part of these consolidated financial statements*

**Cherry Creek Waterworks District**  
**Consolidated Statement of Change in Net Financial Assets**

*For the year ended December 31, 2019*

	<i>2019 Budget (Note 6)</i>	<b>2019</b>	<i>2018</i>
<b>Annual surplus</b>	106,832	<b>836,153</b>	320,310
Acquisition of tangible capital assets	(65,000)	<b>(816,916)</b>	(237,267)
Amortization	-	<b>167,891</b>	145,365
Change in inventory	-	<b>33,732</b>	1,935
Change in prepaid expenses and deposits	-	<b>(9,915)</b>	-
<b>Change in net financial assets</b>	41,832	<b>210,945</b>	230,343
<b>Net financial assets, beginning of year</b>	2,220,564	<b>2,220,564</b>	1,990,221
<b>Net financial assets, end of year</b>	2,262,396	<b>2,431,509</b>	2,220,564

*The accompanying notes are an integral part of these consolidated financial statements*



**Cherry Creek Waterworks District**  
**Consolidated Statement of Cash Flows**

*For the year ended December 31, 2019*

	2019	2018
<hr/>		
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	836,153	320,310
Amortization	167,891	145,365
Contributed asset - funded by ACRD gas tax	(625,000)	-
Gain on sale of vehicle	-	(12,300)
	<hr/>	<hr/>
	<b>379,044</b>	<b>453,375</b>
<b>Changes in non-cash operating balance</b>		
Accounts and GST receivable	(21,568)	(1,212)
Inventory and prepaid expenses and deposits	23,819	1,933
Accounts payable and accrued liabilities	(13,986)	(38,088)
Deferred revenue	16,957	(1,850)
	<hr/>	<hr/>
	<b>5,222</b>	<b>(39,217)</b>
<b>Net cash provided by operating activities</b>	<hr/> <b>384,266</b>	<hr/> <b>414,158</b>
<b>Investing activities</b>		
Cash used to purchase investments	(472,485)	(347,090)
<b>Capital activities</b>		
Proceeds on disposal of vehicle	-	12,300
Cash used to acquire tangible capital assets	(191,916)	(237,267)
	<hr/>	<hr/>
	<b>(191,916)</b>	<b>(224,967)</b>
<b>Financing activities</b>		
Repayment of long-term debt	(20,000)	(10,000)
<b>Decrease in cash resources</b>	<hr/> <b>(300,135)</b>	<hr/> <b>(167,899)</b>
<b>Cash resources, beginning of year</b>	<hr/> <b>918,547</b>	<hr/> <b>1,086,446</b>
<b>Cash resources, end of year</b>	<hr/> <b>618,412</b>	<hr/> <b>918,547</b>

*The accompanying notes are an integral part of these consolidated financial statements*

# Cherry Creek Waterworks District

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2019

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### 1. Incorporation and operations

Cherry Creek Waterworks District (the "District") was incorporated on June 4, 1957 and is subject to the provisions contained in the Local Government Act, a statute of the British Columbia provincial government. The principal activities of the District are to provide water service and fire protection to the residents of the Cherry Creek Waterworks District and to maintain and repair all water lines, and fire protection equipment associated with those services. Under Section 149(1)(c) of the Income Tax Act, the District is exempt from taxation.

### 2. Significant accounting policies

#### ***Basis of presentation***

It is the policy of the District to follow accounting principles accepted for British Columbia improvement districts and to apply such principles consistently. The consolidated financial statements have been prepared in accordance with the recommendations of the Public Sector Accounting Board of CPA Canada. In accordance with these recommendations, the District has implemented the consolidation of all funds. The consolidated financial statements reflect the removal of internal transactions and balances.

#### ***Fund accounting***

In order to ensure observance of limitations and restrictions placed on the use of resources available to the District, the accounts are maintained on a fund accounting basis. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the contributors or in accordance with the directives issued by the Board of Trustees.

Four funds are maintained: Operating Fund, Capital Fund and two Reserve Funds.

The Operating Fund is used to account for all revenues and expenses related to general and ancillary operations of the District.

The Capital Fund is used to account for all tangible capital assets of the District and to present the flow of funds related to their acquisition and disposal, unexpended capital resources and debt commitments.

The Restricted Reserve Fund consists of funds established by the Trustees of the District, by bylaw, to be used for expenditures related to the upgrading, replacement or renewal of the existing Waterworks tangible capital assets. These funds and interest earned thereon can only be disbursed upon approval of the Ministry of Community, Sport and Cultural Development.

The Unrestricted Reserve Fund consists of funds established by Board of Trustee motion, to be used as directed by the Board of Trustees for expenditures related to the upgrading, replacement or renewal of waterworks tangible capital assets. The Unrestricted Reserve Fund has three sub-funds: 4-3-2-1 Reserve, Fire Department Capital Reserve and Renewal Reserve.

#### ***Revenue recognition***

Property taxes are recognized upon issuance of tax notices for the fiscal year. Sale of services revenue for water services are recognized on a quarterly basis when they are levied. Fire service revenue consists of funds received from the Province and is recognized upon receipt. Interest and other income is recognized as revenue as earned on an accrual basis. Local government transfer is recognized as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the District recognizes revenue as the liability is settled. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

#### ***Short-term investments***

Short-term investments consist of Guaranteed Investment Certificates ("GIC") which are valued at cost plus accrued interest with a maturity date of less than one year.

# Cherry Creek Waterworks District

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2019

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### 2. Significant accounting policies (continued from previous page)

#### **Inventory**

Inventory of supplies are recorded at the lower of historical cost and replacement cost. Cost is determined using the specific identification method.

#### **Tangible capital assets**

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Amortization is provided using the declining balance method at rates intended to amortize the cost of assets over their estimated useful lives.

	<b>Rate</b>
Water distribution system	4 %
Equipment	20 - 55 %
Fire truck and equipment	13 - 30 %
Fire hall furniture and equipment	20 %
Fire hall buildings	4 %
Lacy Lake dam	4 %
Building improvements	6 - 8 %

Amortization is not taken unless an asset is in use.

#### **Liability for contaminated sites**

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the District is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at December 31, 2019.

At each financial reporting date, the District reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The District continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at December 31, 2019 the District has not recorded any liability for contaminated sites as no sites exist.

#### **Measurement uncertainty (use of estimates)**

The preparation of consolidated financial statements in conformity with Canadian 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 consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets.

Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the District is responsible for.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

**Cherry Creek Waterworks District**  
**Notes to the Consolidated Financial Statements**

*For the year ended December 31, 2019*

**3. Inventory**

Inventory of supplies was written down \$33,734 during the year for obsolescence.

**4. Long-term debt**

	<b>2019</b>	2018
Province of British Columbia; repayable in annual instalments of \$10,000 exempt from interest, matures April 2026 and is unsecured	<b>60,000</b>	80,000

Principal repayments on long-term debt are estimated as follows:

2020	10,000
2021	10,000
2022	10,000
2023	10,000
<u>2024 and subsequent</u>	<u>20,000</u>
	60,000

**5. 4-3-2-1 Drinking Water Treatment for Surface Water Policy**

In November 2007, Vancouver Island Health Authority adopted the 4-3-2-1 Drinking Water Treatment for Surface Water Policy. This policy sets minimum treatment specifications for drinking water systems that use surface water. In accordance with this policy Vancouver Island Health Authority has added conditions to the operating permit for the District.

The District is updating the 1995 Alberni Valley Regional Water Study and the results may affect planned upgrades to the water system. Any alterations may necessitate a review and revisions of the operating permit terms and conditions.

This is an ongoing project with Vancouver Island Health Authority and the District has yet to determine the completion date.

**6. Budget figures**

Budget figures represent the budget adopted by Trustees on April 1, 2019. The following schedule reconciles the consolidated surplus as presented in the budget as approved by the Trustees to the consolidated surplus as shown on the consolidated Statement of Operations.

Budgeted surplus as approved by Trustees	27,832
Transfer to reserves	12,000
Contingency	2,000
Purchases of tangible capital assets	<u>65,000</u>
Budgeted annual surplus, as per consolidated Statement of Operations	<u>106,832</u>

# Cherry Creek Waterworks District

## Notes to the Consolidated Financial Statements

*For the year ended December 31, 2019*

### 7. Accumulated surplus

The District segregates its accumulated surplus into the following categories:

	2019	2018
<b>Operating fund</b>	<b>781,505</b>	905,589
<b>Capital fund</b>		
Waterworks	2,802,287	2,170,282
Fire protection	391,781	354,759
<b>Total equity in tangible capital assets</b>	<b>3,194,068</b>	2,525,041
<b>Restricted reserve fund</b>		
Capital levy reserve	67,192	62,715
<b>Unrestricted reserve fund</b>		
4-3-2-1 reserve	817,205	737,571
Fire department capital reserve	658,456	468,150
Renewal reserve	217,871	201,078
	<b>1,693,532</b>	1,406,799
<b>Total reserve funds</b>	<b>1,760,724</b>	1,469,514
	<b>5,736,297</b>	4,900,144

See Schedule 5 for reserve fund transactions.

### 8. Financial instruments

The District, as part of its operations, carries a number of financial instruments. The District's financial instruments consist of cash, short-term investments, accounts receivable, accounts payable and accrued liabilities and long-term debt. It is management's opinion that the District is not exposed to significant interest, currency or credit risks arising from these financial instruments.

### 9. Environmental liabilities

The District makes every reasonable effort to comply with all environmental regulations that apply to its operations. These regulations may require future expenditures to meet applicable standards. Amounts required to meet these obligations will be charged to operations or set aside as future reserves when they can be reasonably estimated.

### 10. Comparative figures

The comparative figures have been reclassified where applicable to confirm to the current year presentation.

**Cherry Creek Waterworks District**  
**Consolidated Schedule of Tangible Capital Assets**  
*As at December 31, 2019*

**Schedule 1**

	Water Service							Fire Protection			Totals	
	Land	Water distribution system	Watershed and parks	Lacy Lake dam	Building improvements	Equipment	Work in progress	Fire truck and equipment	Fire hall furniture and equipment	Fire hall buildings	2019	2018
<b>Cost</b>												
Balance, beginning of year	133,771	3,180,217	131,599	87,140	18,805	221,112	220,427	1,454,900	112,620	221,734	5,782,325	5,594,140
Add:												
Additions during the year	-	671,331	-	-	-	-	36,817	103,194	5,574	-	816,916	237,267
Less:												
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	(49,083)
<b>Balance, end of year</b>	<b>133,771</b>	<b>3,851,548</b>	<b>131,599</b>	<b>87,140</b>	<b>18,805</b>	<b>221,112</b>	<b>257,244</b>	<b>1,558,094</b>	<b>118,194</b>	<b>221,734</b>	<b>6,599,241</b>	<b>5,782,324</b>
<b>Accumulated amortization</b>												
Balance, beginning of year	-	1,513,341	-	73,432	5,872	150,143	-	1,210,113	68,555	155,826	3,177,282	3,081,001
Add:												
Amortization	-	80,367	-	548	1,035	14,194	-	58,570	10,366	2,811	167,891	145,365
Less:												
Reduction for dispositions	-	-	-	-	-	-	-	-	-	-	-	(49,083)
<b>Balance, end of year</b>	<b>-</b>	<b>1,593,708</b>	<b>-</b>	<b>73,980</b>	<b>6,907</b>	<b>164,337</b>	<b>-</b>	<b>1,268,683</b>	<b>78,921</b>	<b>158,637</b>	<b>3,345,173</b>	<b>3,177,283</b>
<b>Net book value of tangible capital assets</b>	<b>133,771</b>	<b>2,257,840</b>	<b>131,599</b>	<b>13,160</b>	<b>11,898</b>	<b>56,775</b>	<b>257,244</b>	<b>289,411</b>	<b>39,273</b>	<b>63,097</b>	<b>3,254,068</b>	<b>2,605,041</b>

Work in progress includes cost for water treatment plant, no amortization has been taken as of December 31, 2019 (2018 - Nil).

**Cherry Creek Waterworks District**  
**Schedule of Administration Expenses**

*For the year ended December 31, 2019*

**Schedule 2**

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	<b>2019</b>	<b>2018</b>
Audit, accounting and legal	<b>16,771</b>	25,157
Advertising	<b>4,985</b>	855
Bad debts	-	844
Bank charges	<b>3,802</b>	3,089
Conference expenses	<b>78</b>	965
Insurance	<b>22,968</b>	23,232
Miscellaneous	<b>3,586</b>	3,324
Office expense and supplies	<b>17,538</b>	18,644
Payroll benefits	<b>10,801</b>	17,905
Salaries	<b>92,522</b>	86,716
Telephone and utilities	<b>6,030</b>	6,287
Trustees' allowance	<b>18,000</b>	18,000
Water licences and rentals	<b>9,631</b>	7,842
	<b>206,712</b>	212,860

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**Cherry Creek Waterworks District**  
**Schedule of Water Service Expenses**

*For the year ended December 31, 2019*

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**Schedule 3**

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	<b>2019</b>	<b>2018</b>
Amortization	<b>96,145</b>	87,460
Contractor	<b>157,505</b>	179,376
Engineering fees	<b>7,492</b>	10,717
Materials and equipment	<b>95,956</b>	105,951
Miscellaneous	<b>11,300</b>	2,820
Vehicle	<b>2,447</b>	706
	<b>370,845</b>	387,030

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**Cherry Creek Waterworks District**  
**Schedule of Fire Protection Expenses**

*For the year ended December 31, 2019*

**Schedule 4**

	<b>2019</b>	<b>2018</b>
Amortization	<b>71,747</b>	57,906
Building repairs	<b>2,805</b>	544
Fire chief's wage	<b>48,000</b>	46,577
Benefits	<b>2,400</b>	2,400
Special projects	<b>34,936</b>	14,214
Incentives	<b>22,376</b>	11,874
Paid on call	<b>13,894</b>	7,500
Fire prevention and public education	<b>1</b>	294
Insurance	<b>9,004</b>	8,380
Janitor service	<b>504</b>	1,051
Light and power	<b>-</b>	2,633
Licence and dues	<b>1,374</b>	1,816
Materials and supplies	<b>23,063</b>	12,737
Miscellaneous	<b>5,372</b>	2,768
Office supplies	<b>2,212</b>	1,888
Telephone and utilities	<b>6,700</b>	4,193
Training	<b>28,060</b>	21,037
Truck maintenance and operation	<b>18,117</b>	14,807
Wildfire protection	<b>78</b>	13,120
Wildfire wages and benefits	<b>6,472</b>	37,459
	<b>297,115</b>	263,198

**Cherry Creek Waterworks District**  
**Consolidated Schedule of Reserve Funds**

*For the year ended December 31, 2019*

**Schedule 5**

	4-3-2-1 Reserve	Capital Levy Reserve	Fire Department Capital Reserve	Renewal Reserve	<b>2019</b>	2018
Balance, beginning of year	737,571	62,715	468,150	201,078	1,469,514	1,264,105
Transfer in	-	-	180,000	12,000	192,000	132,000
Capital levy charge	-	3,800	-	-	3,800	4,400
Parcel taxes	120,450	-	-	-	120,450	122,550
Interest income	9,284	677	10,306	4,793	25,060	9,912
Expenditure	(50,100)	-	-	-	(50,100)	(63,454)
<b>Balance, end of year</b>	<b>817,205</b>	<b>67,192</b>	<b>658,456</b>	<b>217,871</b>	<b>1,760,724</b>	<b>1,469,514</b>